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REAL ESTATE APPRAISERS & CONSULTANTS

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# APARTMENT SURVEY

2<sup>ND</sup> QUARTER 2022 DATA

RENO/SPARKS METRO AREA

PRESENTED BY

JOHNSON PERKINS GRIFFIN, LLC

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**STATEMENT OF METHODOLOGY**

The information presented in this report was collected and assembled from a combination of original research and secondary sources. This section summarizes the methods used in gathering the data.

**Sources**

The survey data is collected on a quarterly basis from participating apartment managers, management companies and owners. All information collected from individual complexes is completely confidential and only aggregate statistics are reported. The information furnished by the survey participants is considered reliable. However, the Survey Committee makes no warranty as to the reliability of the data and assumes no legal responsibility for the use of the data from the survey.

**Survey Criteria**

The projects have 80 units or more in the Reno/Sparks service area;

- Projects reflect market rents. **Affordable Housing, Student & Senior Housing Projects are excluded;**
- New projects have reached a stabilized occupancy of at least 90%;
- The projects have a competitive on-site management program; and
- A willingness of the on-site manager to participate in the survey.

The results of this survey depict the operating conditions of the average of 26,437 units reported. A total of 102 projects were surveyed. We believe the statistics presented here are representative of the overall conditions of the Reno-Sparks Survey Area.

**Survey Modifications**

The total apartment projects and units participating in the survey remained steady between the 1<sup>st</sup> Quarter of 2022 and the 2<sup>nd</sup> Quarter of 2022. It is noted that one survey participant is in the process of renovations, which have eliminated 8 units from their project.

<b>TOTAL NUMBER OF PROJECTS &amp; UNITS-PRIOR TO CURRENT QUARTER</b>			
	<b>1<sup>st</sup> Quarter 2022</b>	<b>2<sup>nd</sup> Quarter 2022</b>	<b>Change</b>
<b>Total Projects</b>	102	102	<b>No Additional Projects</b>
<b>Total Units</b>	26,445	26,437	<b>8 Fewer Units</b>



### **COVID-19 IMPACT**

It has been sometime since the state of Nevada lifted holds on evictions or utility shutoffs due to Covid-19. Over the past several quarters, we have aimed to provide an assessment of the impact of Covid-19 on our survey participants by including a question regarding delinquency. For the 2<sup>nd</sup> Quarter of 2022, only 11 survey participants provided delinquency information. Of those who participated, we had properties report a range of between 0.00% and 19.73% delinquency. Overall, the weighted average delinquency was 3.14% for the participating properties, which is up from 2.22% in the 1<sup>st</sup> Quarter of 2022 (data based upon 19 survey participant responses). The reported delinquency only accounts for 0.28% of total units surveyed. Due to the limited number of responses and the duration of time since the eviction moratoriums were lifted, this will be the last survey which includes Covid-19 delinquency data.



### ECONOMIC OUTLOOK

According to the Nevada Department of Employment, Training and Rehabilitation's (DETR) May 2022 economic report, Nevada added 2,600 jobs over the month as the state continues to recover from the COVID pandemic. Employment remains below typical levels, but is up 96,300 since May 2021, an annual increase of 7.1%. The large increase in employment over the year reflects the significant effects of the pandemic over the last year. The total employment level in the state is 1,446,600. The state's unemployment rate in May is 4.9%, decreased by 0.1% from 5.0% in April and decreased by 2.9% when compared to May 2021.

#### **Metropolitan Statistical Area (MSA) Employment (Seasonally Adjusted):**

- Las Vegas employment increased by 4,800 jobs (0.5%) since April, an increase of 86,100 jobs (8.9%) since May 2021.
- Reno employment had an increase of 800 jobs (0.3%) since April, an increase of 10,300 jobs (4.2%) since May 2021.
- Carson City employment had a decrease of 200 jobs (-0.6%) since April, an increase of 1,100 jobs (3.6%) since May 2021.

(Source: Nevada Department of Employment, Training and Rehabilitation Labor Market Summary June 16, 2022)



**ECONOMIC INDICATORS**

May 2022 Seasonally Adjusted Employment Summary (in thousands)

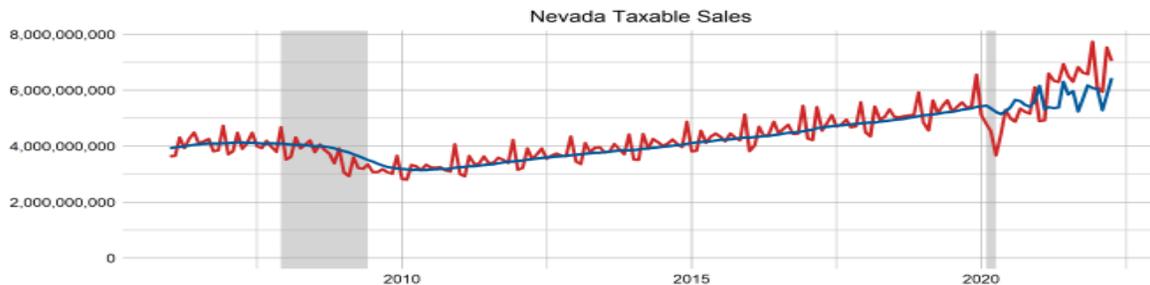
Area	Current Month	Previous Month	Monthly Change	M/M Growth	Previous Year	Annual Change	Y/Y Growth
U.S.	151,682.0	151,292.0	390.0	0.3%	144,694.0	6,988.0	4.8%
Nevada	1,446.6	1,444.0	2.6	0.2%	1,350.3	96.3	7.1%
Carson City MSA	31.4	31.6	-0.2	-0.6%	30.3	1.1	3.6%
Las Vegas - Paradise MSA	1,049.7	1,044.9	4.8	0.5%	963.6	86.1	8.9%
Reno - Sparks MSA	256.7	255.9	0.8	0.3%	246.4	10.3	4.2%

May 2022 Not Seasonally Adjusted Employment Summary (in thousands)

Area	Current Month	Previous Month	Monthly Change	M/M Growth	Previous Year	Annual Change	Y/Y Growth
U.S.	151,773.0	150,964.0	809.0	0.5%	144,358.0	7,415.0	5.1%
Nevada	1,452.4	1,442.8	9.6	0.7%	1,352.5	99.9	7.4%
Carson City MSA	31.6	31.6	0.0	0.0%	30.6	1.0	3.3%
Las Vegas - Paradise MSA	1,052.8	1,046.2	6.6	0.6%	965.7	87.1	9.0%
Reno - Sparks MSA	258.0	255.7	2.3	0.9%	247.0	11.0	4.5%

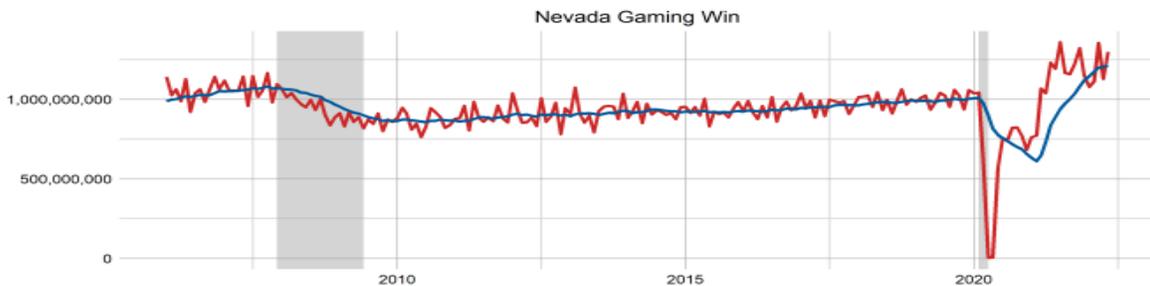
(Source: Nevada Department of Employment, Training and Rehabilitation Labor Market Summary June 16, 2022)

**Taxable Sales**



Taxable sales in Nevada were \$7,045,731,634 in April 2022. Taxable sales are provided by the Nevada Department of Taxation<sup>7</sup>.

**Gaming Win**



Gaming win in Nevada was \$1,300,066,171 in May 2022. Gaming win data is provided by the Nevada Gaming Control Board<sup>8</sup>.

Source: Nevada Department of Employment, Training and Rehabilitation Economic Summary May 2022)



### SUMMARY OF FINDINGS

AVERAGE SIZE, RENT & VACANCY RATE BY UNIT TYPE							
CATEGORY	STUDIOS	1 BED/1 BATH	2 BED/1 BATH	2 BED/2 BATH	3 BED/2 BATH	TOWNHOME	TOTALS
Average SF-By Unit Type	421 SF	726 SF	861 SF	1,060 SF	1,294 SF	1,256 SF	907 SF
Average Rent-By Unit Type	\$1,161	\$1,488	\$1,543	\$1,851	\$2,251	\$1,889	\$1,680
Average Rent/SF-By Unit Type	\$2.76	\$2.05	\$1.79	\$1.75	\$1.74	\$1.50	\$1.85
Indicated Vacancy Rate-By Unit Type	3.58%	2.60%	2.29%	2.82%	2.42%	2.16%	2.66%

OVERALL AVERAGE RENT & VACANCY-PRIOR & CURRENT QUARTER			
Category	1 <sup>st</sup> Quarter 2022	2 <sup>nd</sup> Quarter 2022	Change
Average Vacancy	2.66%	2.66%	No Change in Basis Points
Average Rent	\$1,633	\$1,680	+\$47 or +2.88%

COMPARISON OF RENTAL RATES & VACANCY RATES TO PRIOR QUARTER						
UNIT TYPE	AVERAGE RENT			AVERAGE VACANCY		
	1 <sup>st</sup> Qtr. 2022	2 <sup>nd</sup> Qtr. 2022	Result	1 <sup>st</sup> Qtr. 2022	2 <sup>nd</sup> Qtr. 2022	Result
Studio	\$1,150	\$1,161	+\$11	3.81%	3.58%	-0.23%
1 Bedroom/1 Bath	\$1,460	\$1,488	+\$28	2.43%	2.60%	+0.17%
2 Bedroom/1 Bath	\$1,501	\$1,543	+\$43	3.28%	2.29%	-0.99%
2 Bedroom/2 Bath	\$1,787	\$1,851	+\$64	2.62%	2.82%	+0.20%
3 Bedroom/2 Bath	\$2,180	\$2,251	+\$72	2.29%	2.42%	+0.13%
Townhouse	\$1,821	\$1,889	+\$68	2.97%	2.16%	-0.81%
<b>TOTALS</b>	<b>\$1,633</b>	<b>\$1,680</b>	<b>+\$47</b>	<b>2.66%</b>	<b>2.66%</b>	<b>0.00%</b>

RENTAL AND VACANCY RATES BY SUBMARKET AREA							
Area	Submarket	AVERAGE RENT			AVERAGE VACANCY		
		1 <sup>st</sup> Qtr. 2022	2 <sup>nd</sup> Qtr. 2022	Result	1 <sup>st</sup> Qtr. 2022	2 <sup>nd</sup> Qtr. 2022	Result
1	Northwest Reno	\$1,654	\$1,716	+\$62	2.37%	2.21%	-0.16%
2	Northeast Reno	\$1,426	\$1,490	+\$64	3.93%	2.04%	-1.89%
3	W. Sparks/N. Valley	\$1,453	\$1,513	+\$60	2.83%	3.58%	+0.74%
4	East Sparks	\$1,846	\$1,895	+\$49	2.89%	3.39%	+0.50%
5	West Reno	\$1,565	\$1,593	+\$28	4.00%	3.11%	-0.89%
6	Southwest Reno	\$1,431	\$1,450	+\$18	3.82%	2.47%	-1.35%
7	Brinkby/Grove	\$1,136	\$1,184	+\$48	1.49%	2.25%	+0.76%
8	Airport	\$1,421	\$1,507	+\$85	1.43%	1.07%	-0.36%
9	Lakeridge	\$1,873	\$1,907	+\$34	4.15%	3.12%	-1.04%
10	Southeast Reno	\$1,714	\$1,743	+\$29	2.04%	1.64%	-0.40%
11	Downtown Urban	\$1,691	\$1,717	+\$27	2.96%	7.40%	+4.44%
<b>Overall Reno-Sparks</b>		<b>\$1,633</b>	<b>\$1,680</b>	<b>+\$47</b>	<b>2.66%</b>	<b>2.66%</b>	<b>0.00%</b>



**HISTORICAL RENTAL AND VACANCY RATES BY UNIT TYPE**

Quarter/ Year	UNIT TYPE													
	Studio		1/1		2/1		2/2		3/2		Townhouse		TOTAL	
	Avg. Rent	Vacancy %												
Q1-2012	\$472	3.60%	\$673	4.25%	\$752	5.84%	\$883	6.43%	\$1,070	9.30%	\$1,028	7.65%	\$822	5.59%
Q2-2012	\$482	5.86%	\$679	3.89%	\$758	4.96%	\$910	6.12%	\$1,094	7.10%	\$1,038	7.65%	\$836	5.13%
Q3-2012	\$507	4.25%	\$689	3.59%	\$757	4.86%	\$899	5.77%	\$1,074	7.19%	\$1,068	7.08%	\$836	4.83%
Q4-2012	\$487	8.86%	\$687	4.37%	\$757	6.35%	\$892	5.85%	\$1,083	6.43%	\$1,074	9.35%	\$830	5.60%
Q1-2013	\$494	7.96%	\$683	3.81%	\$759	5.75%	\$888	5.49%	\$1,080	6.81%	\$1,029	8.22%	\$829	5.11%
Q2-2013	\$509	7.66%	\$695	3.50%	\$770	5.54%	\$912	4.72%	\$1,082	6.05%	\$1,051	7.93%	\$843	4.65%
Q3-2013	\$531	4.35%	\$713	3.18%	\$780	4.96%	\$928	4.20%	\$1,113	5.58%	\$1,067	4.92%	\$859	4.05%
Q4-2013	\$545	2.40%	\$717	3.81%	\$785	4.05%	\$917	4.52%	\$1,117	5.28%	\$1,068	3.92%	\$860	4.12%
Q1-2014	\$548	3.89%	\$731	4.03%	\$795	3.28%	\$948	3.94%	\$1,123	3.04%	\$1,093	5.47%	\$876	3.83%
Q2-2014	\$533	2.69%	\$753	2.51%	\$764	2.33%	\$969	2.40%	\$1,170	1.97%	\$1,105	1.92%	\$852	2.41%
Q3-2014	\$540	1.35%	\$768	2.16%	\$796	2.58%	\$1,023	1.96%	\$1,189	2.10%	\$1,106	6.23%	\$887	2.13%
Q4-2014	\$555	1.35%	\$775	3.14%	\$797	3.90%	\$968	3.24%	\$1,176	4.23%	\$1,096	4.44%	\$868	3.31%
Q1-2015	\$565	1.65%	\$790	2.55%	\$810	3.11%	\$997	3.35%	\$1,209	3.32%	\$1,107	4.10%	\$889	2.97%
Q2-2015	\$562	1.95%	\$816	2.19%	\$823	1.88%	\$1,040	2.38%	\$1,251	2.85%	\$1,143	4.44%	\$920	2.27%
Q3-2015	\$589	2.99%	\$837	2.35%	\$848	2.29%	\$1,065	3.11%	\$1,264	2.81%	\$1,137	2.30%	\$942	2.67%
Q4-2015	\$580	2.54%	\$840	2.85%	\$854	2.83%	\$1,066	3.01%	\$1,263	2.56%	\$1,159	4.81%	\$946	2.90%
Q1-2016	\$639	1.80%	\$875	2.32%	\$885	1.96%	\$1,119	2.46%	\$1,316	2.30%	\$1,248	2.59%	\$990	2.30%
Q2-2016	\$643	2.25%	\$904	1.84%	\$930	1.56%	\$1,164	2.27%	\$1,411	1.96%	\$1,233	2.59%	\$1,029	1.98%
Q3-2016	\$662	1.48%	\$923	2.00%	\$973	1.41%	\$1,192	2.79%	\$1,420	2.75%	\$1,258	3.33%	\$1,054	2.24%
Q4-2016	\$673	1.92%	\$939	2.95%	\$984	2.75%	\$1,207	3.02%	\$1,382	3.26%	\$1,287	2.96%	\$1,066	2.93%
Q1-2017	\$669	1.47%	\$992	2.42%	\$1,019	1.32%	\$1,244	2.63%	\$1,468	1.54%	\$1,362	1.11%	\$1,111	2.23%
Q2-2017	\$715	1.17%	\$1,060	1.28%	\$1,081	0.95%	\$1,353	1.15%	\$1,595	1.05%	\$1,338	1.85%	\$1,194	1.17%
Q3-2017	\$737	1.32%	\$1,071	2.21%	\$1,103	2.20%	\$1,346	2.60%	\$1,616	3.80%	\$1,396	1.89%	\$1,202	2.41%
Q4-2017	\$723	3.52%	\$1,062	3.76%	\$1,091	3.03%	\$1,310	3.69%	\$1,551	5.50%	\$1,405	8.36%	\$1,180	3.80%
Q1-2018	\$744	1.17%	\$1,092	2.11%	\$1,122	1.93%	\$1,387	2.04%	\$1,631	0.89%	\$1,436	2.70%	\$1,230	1.97%
Q2-2018	\$781	1.76%	\$1,170	1.86%	\$1,210	1.25%	\$1,475	1.46%	\$1,754	1.40%	\$1,508	1.35%	\$1,318	1.58%
Q3-2018	\$863	2.79%	\$1,170	2.57%	\$1,209	2.23%	\$1,468	2.99%	\$1,775	4.14%	\$1,503	3.24%	\$1,319	2.79%
Q4-2018	\$837	5.28%	\$1,155	3.10%	\$1,192	3.49%	\$1,421	3.81%	\$1,762	5.59%	\$1,527	3.24%	\$1,292	3.64%
Q1-2019	\$801	3.37%	\$1,158	2.97%	\$1,217	2.29%	\$1,471	3.02%	\$1,779	5.16%	\$1,539	4.05%	\$1,316	3.06%
Q2-2019	\$841	3.37%	\$1,185	2.84%	\$1,262	2.02%	\$1,490	2.73%	\$1,838	1.96%	\$1,548	4.32%	\$1,344	2.67%
Q3-2019	\$814	2.49%	\$1,200	3.23%	\$1,252	3.18%	\$1,481	3.62%	\$1,816	2.76%	\$1,561	2.70%	\$1,345	3.31%
Q4-2019	\$804	3.08%	\$1,179	3.75%	\$1,226	3.55%	\$1,461	4.48%	\$1,771	3.83%	\$1,532	2.43%	\$1,324	3.96%
Q1-2020	\$873	3.96%	\$1,194	3.35%	\$1,209	3.33%	\$1,486	3.61%	\$1,804	4.00%	\$1,545	3.78%	\$1,341	3.51%
Q2-2020	\$915	2.12%	\$1,225	3.60%	\$1,251	3.03%	\$1,514	3.25%	\$1,795	2.74%	\$1,592	5.68%	\$1,369	3.32%
Q3-2020	\$923	2.52%	\$1,271	2.11%	\$1,299	1.44%	\$1,567	2.58%	\$1,870	2.47%	\$1,594	2.43%	\$1,421	2.24%
Q4-2020	\$927	3.18%	\$1,279	2.72%	\$1,301	2.63%	\$1,565	2.87%	\$1,887	3.54%	\$1,612	1.89%	\$1,424	2.82%
Q1-2021	\$944	2.65%	\$1,306	1.94%	\$1,327	1.62%	\$1,625	1.88%	\$1,961	2.71%	\$1,656	1.89%	\$1,469	1.95%
Q2-2021	\$1,007	1.04%	\$1,419	1.83%	\$1,430	1.44%	\$1,792	1.61%	\$2,174	1.64%	\$1,764	0.00%	\$1,607	1.63%
Q3-2021	\$1,102	3.23%	\$1,454	2.54%	\$1,465	1.68%	\$1,801	2.27%	\$2,189	2.82%	\$1,745	1.62%	\$1,632	2.35%
Q4-2021	\$1,058	4.62%	\$1,436	2.74%	\$1,482	3.33%	\$1,786	3.19%	\$2,151	4.63%	\$1,811	3.24%	\$1,616	3.18%
Q1-2022	\$1,150	3.81%	\$1,460	2.43%	\$1,501	3.28%	\$1,787	2.62%	\$2,180	2.29%	\$1,821	2.97%	\$1,633	2.66%
Q2-2022	\$1,161	3.58%	\$1,488	2.60%	\$1,543	2.29%	\$1,851	2.82%	\$2,251	2.42%	\$1,889	2.16%	\$1,680	2.66%
<b>AVERAGE</b>	<b>\$726</b>	<b>3.15%</b>	<b>\$1,012</b>	<b>2.84%</b>	<b>\$1,052</b>	<b>2.95%</b>	<b>\$1,278</b>	<b>3.28%</b>	<b>\$1,536</b>	<b>3.66%</b>	<b>\$1,359</b>	<b>3.92%</b>	<b>\$1,152</b>	<b>3.09%</b>
<b>MEDIAN</b>	<b>\$694</b>	<b>2.74%</b>	<b>\$1,026</b>	<b>2.73%</b>	<b>\$1,050</b>	<b>2.69%</b>	<b>\$1,277</b>	<b>3.02%</b>	<b>\$1,510</b>	<b>2.95%</b>	<b>\$1,350</b>	<b>3.24%</b>	<b>\$1,145</b>	<b>2.86%</b>
<b>LOW</b>	<b>\$472</b>	<b>1.04%</b>	<b>\$673</b>	<b>1.28%</b>	<b>\$752</b>	<b>0.95%</b>	<b>\$883</b>	<b>1.15%</b>	<b>\$1,070</b>	<b>0.89%</b>	<b>\$1,028</b>	<b>0.00%</b>	<b>\$822</b>	<b>1.17%</b>
<b>HIGH</b>	<b>\$1,161</b>	<b>8.86%</b>	<b>\$1,488</b>	<b>4.37%</b>	<b>\$1,543</b>	<b>6.35%</b>	<b>\$1,851</b>	<b>6.43%</b>	<b>\$2,251</b>	<b>9.30%</b>	<b>\$1,889</b>	<b>9.35%</b>	<b>\$1,680</b>	<b>5.60%</b>



### COMMENTARY

The overall average rental rate for all units surveyed increased by 2.88%, with all unit types experiencing an increase in average rental rates. Additionally, each of the submarkets experienced an increase in average rental rates as well.

The overall vacancy rate for all units surveyed remained the same at 2.66%, with seven of the eleven submarkets showing decreases in vacancies. Studio units, two bedroom/one bathroom units and townhome units experienced decreases in average vacancies, while one bedroom/one bathroom units, two bedroom/two bathroom units and three bedroom/two bathroom units experienced slight increases in average vacancies.

Just over 5,500 apartment units are currently under construction in the Reno-Sparks market, with just under 5,100 units in the planning stages.



### **GUIDELINES**

The units reported in the survey are subject to the following conditions:

- Occupancy rates represent conditions as of the date of survey;
- Rents utilized in the report represent the base price of an unfurnished apartment;
- Units with more than one size per unit type were calculated on a weighted average for each unit type
- Weighted averages were used in all charts to give the most accurate statistics possible. The averages were weighted by the number of units reporting each data type;
- Vacant units are defined as those units currently available for lease (no contract in place).

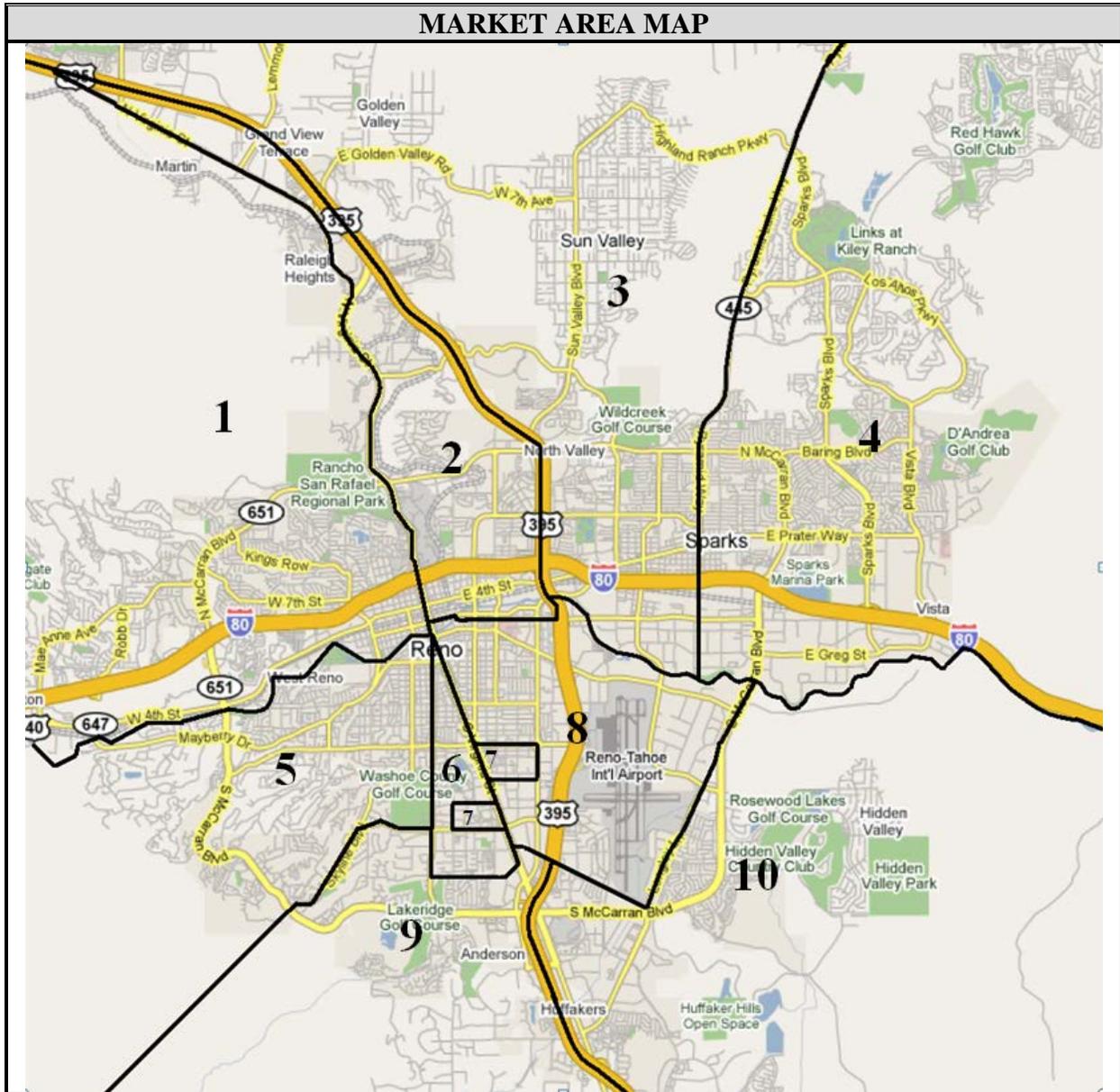
### **APARTMENT UNIT CLASSIFICATIONS**

<b>Apartment Type</b>	<b>Description</b>
Studio	Units With One Living Area Plus Bath & Kitchen
1 Bed/1 Bath	Units With One Bedroom And 1 Bath Or 1-1/2 Baths
2 Bed/1 Bath	Units With 2 Bedrooms, 1 Bath OR 1 Bedroom, Den, 1 Bath
2 Bed/2 Bath	Units Have 2 Bedrooms And 2 Baths Or 1-1/2 Baths
3 Bed/2 Bath	Units Having 3 Bedrooms And 2 Baths (Some Units Include A 3 <sup>rd</sup> Bath)
Townhouse	Units Having 2 Or 3 Bedrooms, 2 Baths OR 2 Bedrooms, Den, 2 Baths



<b>MARKET AREAS</b>		
<b>Area</b>	<b>Submarket</b>	<b>Location</b>
1	Northwest Reno	North of Truckee River & West of N. Virginia St.
2	Northeast Reno	North of 2 <sup>nd</sup> St.; West of US-395 & Northtowne Lane; East of N. Virginia St.
3	West Sparks/North Valleys	North of the Truckee River; West of Pyramid Way; East of US-395
4	East Sparks	North of the Truckee River & East of Pyramid Way
5	West Reno	North of Moana Lane; West of Plumas St.; South of Truckee River
6	Southwest Reno	South of Truckee River; West of S. Virginia St.; East of Plumas St.; North of Redfield Parkway
7	Brinkby/Grove	North of Moana Lane; West of S. Virginia St.; South of Brinkby Ave.; East of Lakeside Dr. & North of Linden St.; West of Kietzke Lane; South of Plumb Lane; East of S. Virginia St.
8	Airport	North of Peckham Lane; West of Longley Lane; East of S. Virginia St.; South of 2 <sup>nd</sup> St. & Truckee River
9	Lakeridge	South of Moana Lane and Redfield Parkway; West of S. Virginia St.
10	Southeast Reno	South of Truckee River; East of S. Virginia St. & Longley Lane
11	Downtown Urban	Downtown Reno; Downtown Sparks

**\*Submarket Area 11 is not depicted on the following Market Area Map, as it contains portions of Downtown Reno and Downtown Sparks, which are contained within previously existing Submarket Areas.**





### PROJECTS APPROVED AND/OR UNDER CONSTRUCTION

Lewis Apartment Communities broke ground on Esprit Townhomes in the 2<sup>nd</sup> Quarter of 2019. Esprit is a 126-unit townhome apartment project located at the southeast corner of Veterans Parkway and Geiger Grade Road. At the end of the 2<sup>nd</sup> Quarter of 2022, 14 buildings were complete, approximately 87% of the project had been pre-leased and 87% of the project was occupied.

In the 3<sup>rd</sup> Quarter of 2018, Silverwing Development broke ground on The Deco, a high-rise 209-unit apartment complex located at Victorian Square in Sparks. Certificate of Occupancy on the project was received in the 1<sup>st</sup> Quarter of 2021. As of the date of this survey, 62% of the project had been leased and 56% of the project was occupied.

Mountain West Builders and Oakmont Properties broke ground on Double R Apartments in the 3<sup>rd</sup> Quarter of 2019. Double R Apartments is a 440-unit apartment complex located at the southeast corner of Double R Boulevard and Technology Way in Reno. At the end of the 2<sup>nd</sup> Quarter of 2022, nine buildings were complete, approximately 71% of the project was pre-leased and 48% of the project was occupied.

Lyon Living and Reno Land Inc. broke ground on the Reno Experience District (RED) at the beginning of the 3<sup>rd</sup> Quarter of 2019. When complete, RED will be developed with 1,300± multi-family units. The Emory and Basecamp are currently the only complexes within RED leasing units. The Emory is a 282-unit luxury apartment project. Construction was completed on the project in the 1<sup>st</sup> Quarter of 2022. At the end of the 2<sup>nd</sup> Quarter of 2022, approximately 89% of the project had been pre-leased and 80% of the project was occupied. Basecamp is a 317-unit luxury apartment project. At the end of the 2<sup>nd</sup> Quarter of 2022 construction on the project was complete; approximately 34% of the project had been pre-leased and 30% of the project was occupied.

S3 Development Company broke ground on Westlook in the 4<sup>th</sup> Quarter of 2019. Westlook is a 192 -unit apartment complex located at the northeast corner of West 4<sup>th</sup> Street and Twin Lakes Drive in northwest Reno. At the end of the 2<sup>nd</sup> Quarter of 2022, seven buildings were complete, approximately 78% of the project was pre-leased and 63% of the project was occupied.

In the 1<sup>st</sup> Quarter of 2019, Silverwing Development broke ground on The Atrium, a mid-rise 132-unit apartment complex located at 1415 C Street in Victorian Square in Sparks. Certificate of Occupancy on the project was received in the 2<sup>nd</sup> Quarter of 2022. As of the date of this survey, 11% of the project had been pre-leased and 6% of the project was occupied.

In the 4<sup>th</sup> Quarter of 2020, Panther Residential Management and Mountain West Builders broke ground on Integra Peaks, a 300-unit apartment complex located at 875 Damonte Ranch Parkway in south Reno. At the end of the 2<sup>nd</sup> Quarter of 2022, no buildings were complete, approximately 10% of the project was pre-leased and 0.00% of the project was occupied.

Lewis Apartment Communities and MBI Metcalf Builders, Inc. broke ground on Indigo in the 3<sup>rd</sup> Quarter of 2021. Indigo is a 260-unit apartment complex located on the west side of Veterans Parkway at the westerly terminus of Trieste Road. At the end of the 2<sup>nd</sup> Quarter of 2022, no buildings had been completed, approximately 4.23% of the project was pre-leased and 0.00% of the project was occupied.

Pacific Development broke ground on Ballpark Apartments in the 2<sup>nd</sup> Quarter of 2022. Ballpark Apartments is a five-story 368-unit apartment complex with an adjacent enclosed public/private parking garage and a roof terrace. The project is located at the northeast corner of Lake Street and East 2<sup>nd</sup> Street in downtown Reno.

The chart below summarizes the market rate projects within the Reno-Sparks market with approvals, in planning stages, or under construction.



**PROPOSED & UNDER CONSTRUCTION  
(MAJOR APARTMENT PROJECTS OVER 80 UNITS)**

**Projects Under Construction**

Project Name	Units	Location	Area	Status
The Retreat	283	West 4th Street and Summit Ridge Drive	1	Under Construction
Overlook at Keystone Canyon	342	Keystone Avenue & North McCarran Boulevard @ Terminus of Leadership Pkwy.	1	Under Construction
The Villas at Keystone Canyon-Phase II	115	Keystone Avenue & North McCarran Boulevard	1	Under Construction
Westlook	192	West 4th Street, East of South McCarran Boulevard	1	Under Construction
Edison	232	Southeast Corner of Valley Road and Enterprise Road	2	Under Construction
Homecoming at Kiley Ranch	306	Southwest Corner of Kiley Parkway & Windmill Farms Parkway	4	Under Construction
Stonebrook Apartments	396	SEC Pyramid Highway & Dakota Hills Drive	4	Under Construction
The APEX @ Vista	360	East Side of Vista Boulevard Between Los Altos Parkway & Wingfield Hills Road	4	Under Construction
Atwood @ RED	359	Previous Park Lane Mall Site	7	Under Construction
Esprit Townhomes	126	Southeast Corner of Veterans Parkway & Geiger Grade Road	10	Under Construction
Double R Apartments	440	Double R Boulevard & Technology Way	10	Under Construction
Indigo	260	West Side of Veterans Parkway @ West Terminus of Trieste Road	10	Under Construction
Integra Peaks	300	Northside of Damonte Ranch Parkway, East of Double R Boulevard	10	Under Construction
Palomino	328	SEC Damonte Ranch Parkway & Steamboat Parkway	10	Under Construction
SyRes	330	Northeast Corner of Longley Lane and South Virginia Street	10	Under Construction
Ballpark Apartments	368	Northeast Corner of Lake Street and East 2nd Street (Phase I)	11	Under Construction
Reno City Center (Former Harrah's)	530	Northeast Corner of North Virginia Street and East 2nd Street	11	Under Construction
Ryland Apartments	118	North Side of Ryland Street, Between Park Street & High Street	11	Under Construction
The Atrium	132	Victorian Square	11	Under Construction
<b>Total Units:</b>	<b>5,517</b>			

**Projects Planned**

Project Name	Units	Location	Area	Status
5th & Vine Apartments	302	Northeast Corner of Keystone Avenue & 5th Street	1	Planning Stages
The Kallan	242	Southeast Corner of South Verdi Road & Cabela Drive	1	Planning Stages
Viewpoint Apartments	432	West Side of South McCarran Boulevard, Directly West of Montebello Apartments	1	Planning Stages
Stone Village Apartments	300	South Side of Gardella Avenue, Just East of Coastal Street	2	Planning Stages
Bennie Lane Studios	119	Southeast Corner of Ferrari McLeod Boulevard & Gardella Avenue	2	Planning Stages
The Lakes at Lemmon Valley Phase II	280	Sky Vista Parkway, West of Lemmon Valley Road	3	Planning Stages
Lemmon Landing	342	Northeast Corner of Lemmon Drive & Memorial Drive	3	Planning Stages
Northtowne Apartments	120	Northeast Corner of Northtowne Lane & Lund Lane	3	Planning Stages
Spectrum-Dandini Development	420	Northeast Corner of US Highway 395 & Dandini Boulevard	3	Planning Stages
The Standard	447	East of Sparks Marina-East Side of Marina Gateway Drive	4	Planning Stages
Kiley Ranch Apartments	450	Southeast Corner of Pyramid Way and Sparks Boulevard	4	Planning Stages
Elysium	270	Southwest Corner of South Virginia Street & South Hills Drive	10	Planning Stages
Center Street Apartments	154	Southeast Corner of South Center Street & Stewart Street	11	Planning Stages
550 North Virginia	261	Northeast Corner of North Virginia Street & East 5th Street	11	Planning Stages
98 West Commercial Row	103	Southeast Corner of West Commercial Row & North Sierra Street	11	Planning Stages
Riverfront Apartments	393	Northeast Corner of Lake Street and East 2nd Street (Phase II)	11	Planning Stages
Promenade-Phase I & II	288	Victorian Square	11	Planning Stages
PromWest	168	East of Fountainhouse	11	Planning Stages
<b>Total Units:</b>	<b>5,091</b>			

In addition to the above projects, a number of apartment projects, including smaller market rate, tax credit and student projects, are in the planning stages. A number of land owners are also going through the entitlement process for apartments, in order to sell or develop the properties.



**ABSORPTION**

The chart below summarizes the absorption rates of several market apartment projects in the Reno-Sparks area between 2002 and a current date, and includes the recent absorption rate of The Lakes at Lemmon Valley-Phase I.

**HISTORICAL & CURRENT ABSORPTION RATES**

Project Name	# of Units	Lease up Dates		Absorption
		Start	Stabilized	Per Month
Sharlands Terrace	304	Mar-00	Jan-02	13.22
Canyon Hills Phase I	256	Jun-01	Jul-02	18.29
The Village at Wildcreek	240	Jul-01	Sep-02	16.00
Aviana at Tuscany	311	Jul-01	Apr-03	14.14
Silver Creek	376	Jan-01	Aug-03	11.75
Villas at D'Andrea	256	Apr-02	Dec-03	12.19
Marina Village	240	Oct-04	Oct-06	10.00
Horizons at South Meadows	344	Nov-05	Jan-07	22.93
Caviata at Kiley Ranch	184	Jun-07	Oct-09	6.10
Waterstone at Kiley Ranch	203	Jul-07	Oct-09	7.00
The View Apartments	308	Apr-09	Jan-11	13.33
The Trails at Pioneer Meadows	300	Aug-09	Jul-11	11.78
The Alexander at South Virginia	350	Aug-09	Jul-11	13.87
The Village at Arrowcreek	208	Oct-13	Feb-15	11.56
The Bungalows at Sky Vista-Phase I	338	Mar-14	Nov-15	16.10
The Villas at Keystone Canyon	288	Sep-14	Nov-15	19.20
Edge Water at Virginia Lake	284	May-15	Sep-16	16.71
Square One	100	Jun-16	Feb-17	11.11
3 <sup>rd</sup> Street Flats	94	Dec-16	Jun-17	13.43
Fountainhouse	220	May-16	Aug-17	13.75
Harvest at Damonte Ranch Phase I	278	Nov-16	Jun-18	13.90
The Village South	243	Nov-16	Jun-18	12.15
Vineyards at Galleria	210	Aug-17	Jun-18	19.09
Latitude 39	148	June-17	Aug-18	9.87
Harvest at Damonte Ranch Phase II	182	Nov-18	Oct-19	15.17
Sierra Vista	336	Mar-18	Oct-19	16.80
Vida	312	May-18	Nov-19	16.42
Waterfront at the Marina	209	Dec-18	Jan-20	14.93
Lyfe at the Marina	280	Aug-18	Feb-20	14.74
The Bridges	194	Jun-18	Mar-20	8.82
Silverado	96	May-19	May-20	7.38
Lumina	330	Dec-18	Jul-20	16.50
Harvest at Damonte Ranch Phase III	260	May-19	Aug-20	16.25
North Peak	352	Mar-18	Mar-21	9.51
INOVA	420	Mar-19	Jun-21	15.00
Azure	308	Apr-20	Jun-21	20.53
Parq Crossing	288	May-20	Jun-21	20.57
The Lakes at Lemmon Valley-Phase I	488	Aug-20	Dec-21	28.71



**RENT CONCESSIONS**

During the 2<sup>nd</sup> Quarter of 2022 5.88% of the apartment projects in our Survey offered rent concessions, which decreased from 17.65% in the 1<sup>st</sup> Quarter of 2022. Concessions range from discounted move-in costs to reduced rent on a twelve-month lease. A majority of the properties now offering concessions, are offering a discount to Tesla and other Tahoe Reno Industrial Center employees. The most commonly found rent concessions consist of:

- Reduced rent with a 12-month lease
- One month free rent with a 12-month lease

The chart below summarizes the percentage of projects which have offered concessions, and the overall vacancy rate, between 2016 and a current date. It is recognized that an increasing number of apartment projects are utilizing YieldStar, and concessions are not reported separately by the apartment managers.

**REGIONAL CONCESSION HISTORY**

<b>Quarter/Year</b>	<b>% Offering Concessions</b>	<b>Overall Vacancy %</b>
Q1-2016	12.35%	2.30%
Q2-2016	6.17%	1.98%
Q3-2016	4.82%	2.24%
Q4-2016	10.84%	2.93%
Q1-2017	7.14%	2.23%
Q2-2017	2.35%	1.17%
Q3-2017	4.65%	2.41%
Q4-2017	4.65%	3.80%
Q1-2018	4.65%	1.97%
Q2-2018	11.24%	1.58%
Q3-2018	13.33%	2.79%
Q4-2018	8.89%	3.64%
Q1-2019	16.67%	3.06%
Q2-2019	10.00%	2.67%
Q3-2019	19.57%	3.31%
Q4-2019	23.66%	3.96%
Q1-2020	27.37%	3.51%
Q2-2020	23.71%	3.32%
Q3-2020	10.10%	2.24%
Q4-2020	13.40%	2.82%
Q1-2021	9.18%	1.95%
Q2-2021	3.96%	1.63%
Q3-2021	8.91%	2.35%
Q4-2021	19.61%	3.18%
Q1-2022	17.65%	2.66%
Q2-2022	5.88%	2.66%



## **SURVEY RESULTS**

This section of the report covers survey findings pertaining to the total survey area for the 2<sup>nd</sup> Quarter of 2022.

### **OVERALL QUARTERLY TRENDS:**

The graphs in this section illustrate percentage vacant, percentage of rent increases or decreases and average monthly rent per quarter. The following graphs are included in overall trends:

- Overall Reno/Sparks Averages
- Overall Trends For Studio Units
- Overall Trends For 1 Bedroom/1 Bath Units
- Overall Trends For 2 Bedroom/1 Bath Units
- Overall Trends For 2 Bedroom/2 Bath Units
- Overall Trends For 3 Bedroom/2 Bath Units
- Overall Trends For Townhouse Units
- Average Rent Per Unit Type

### **TRENDS PER MARKET AREA:**

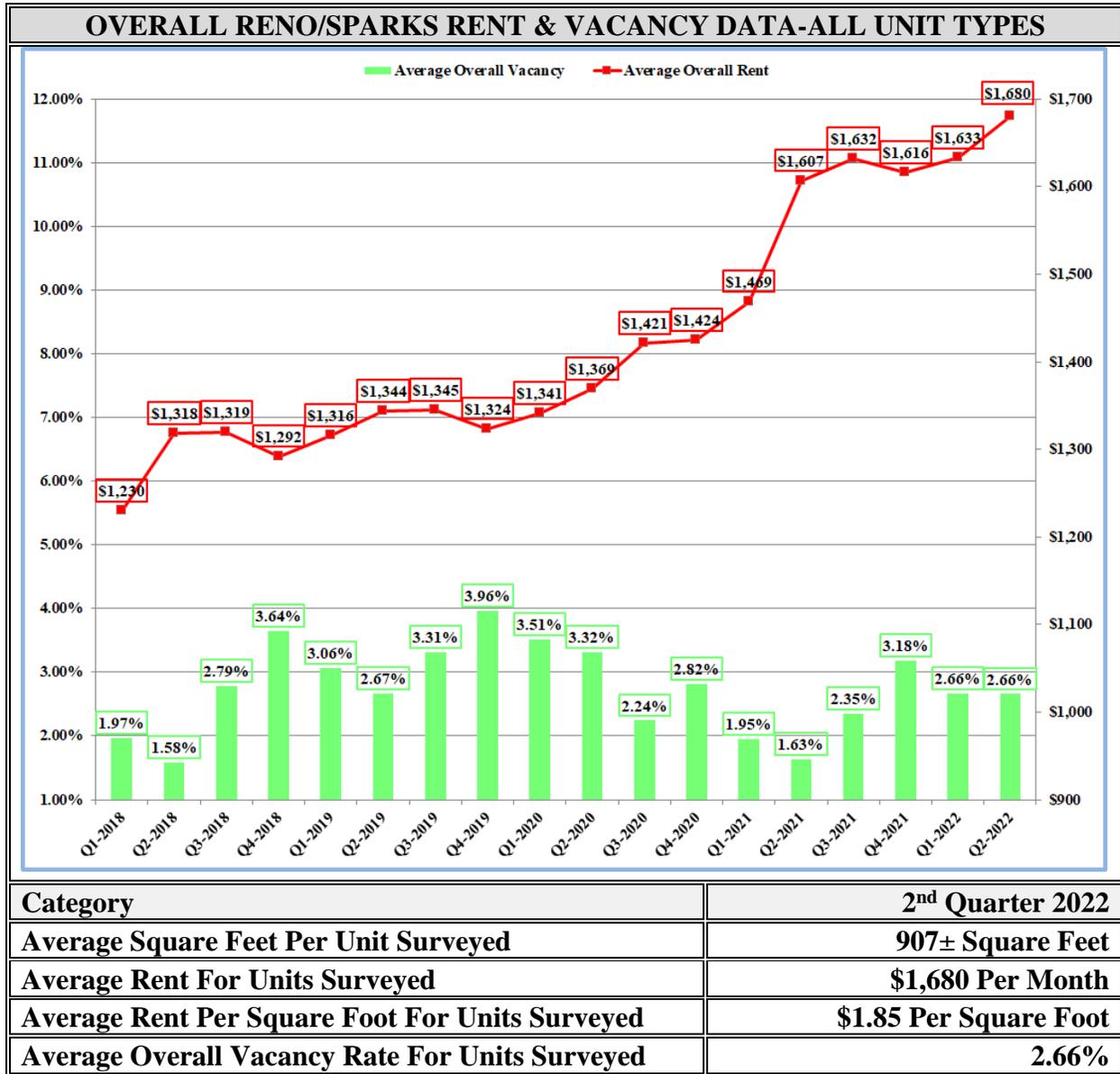
These graphs illustrate quarterly vacancy percentage and average monthly rent. The submarket categories are as follows:

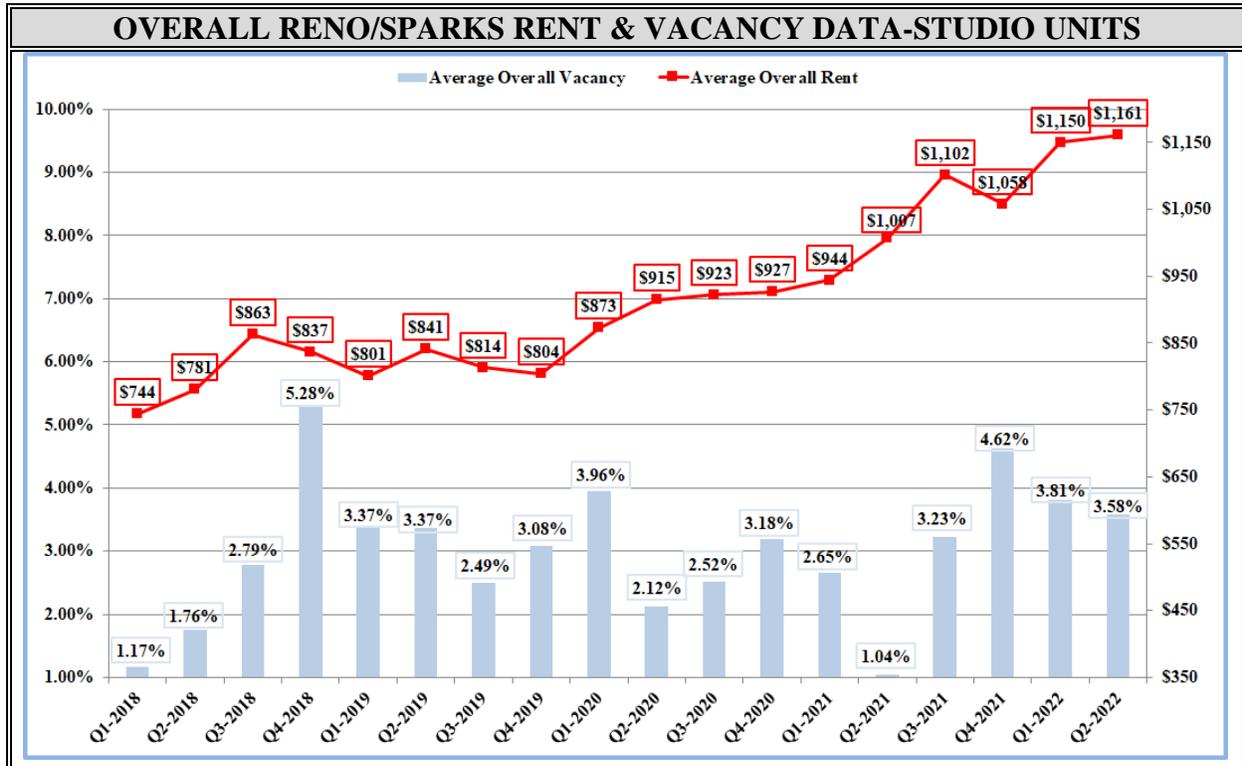
- Area 1-Northwest Reno
- Area 2-Northeast Reno
- Area 3-West Sparks/North Valleys
- Area 4-East Sparks
- Area 5-West Reno
- Area 6-Southwest Reno
- Area 7-Brinkby/Grove
- Area 8-Airport
- Area 9-Lakeridge
- Area 10-Southeast Reno
- Area 11-Downtown Urban

### **CURRENT SURVEY COMPARISONS:**

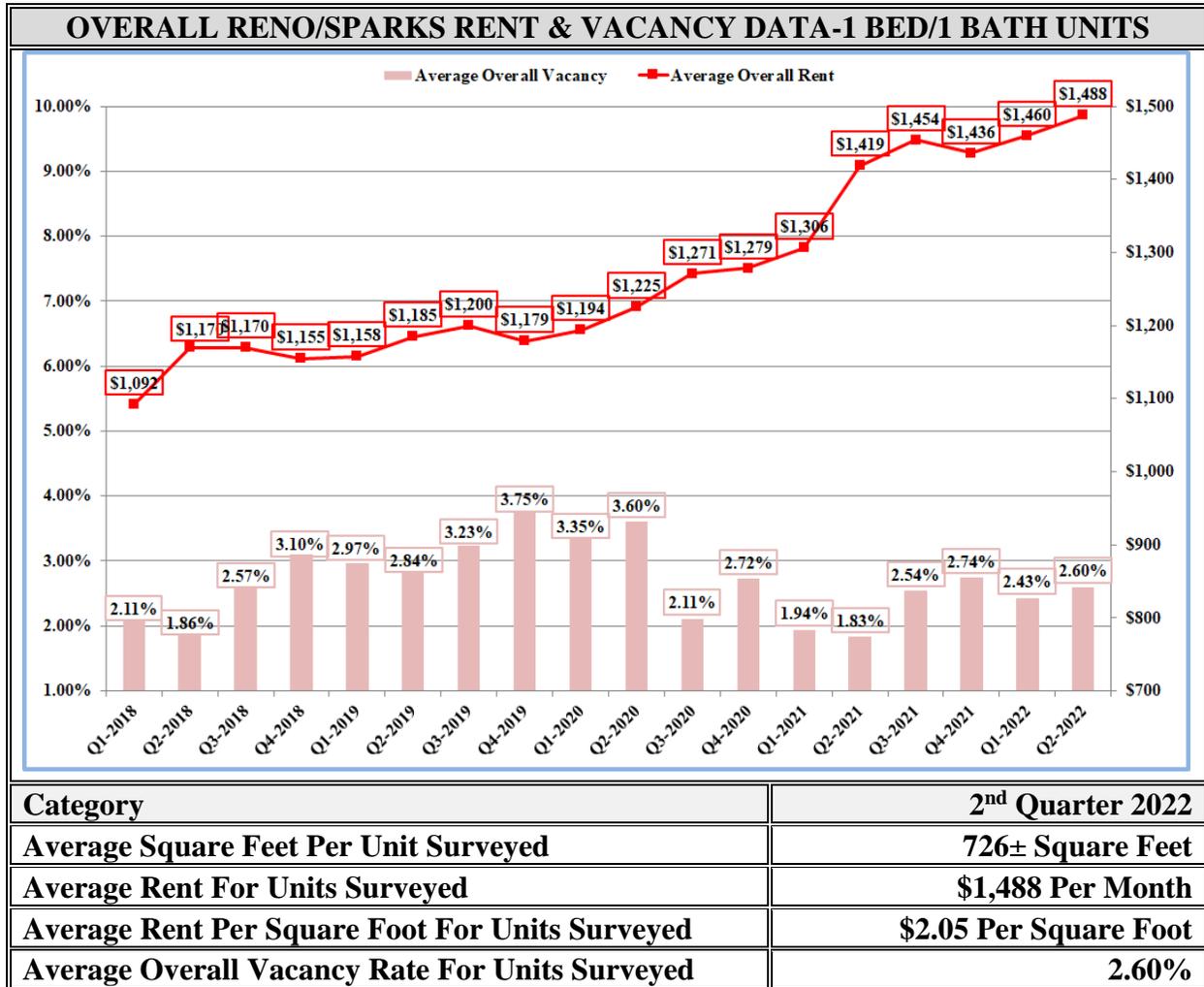
This section of graphs illustrates overall comparisons based on unit type and submarket categories. These graphs include:

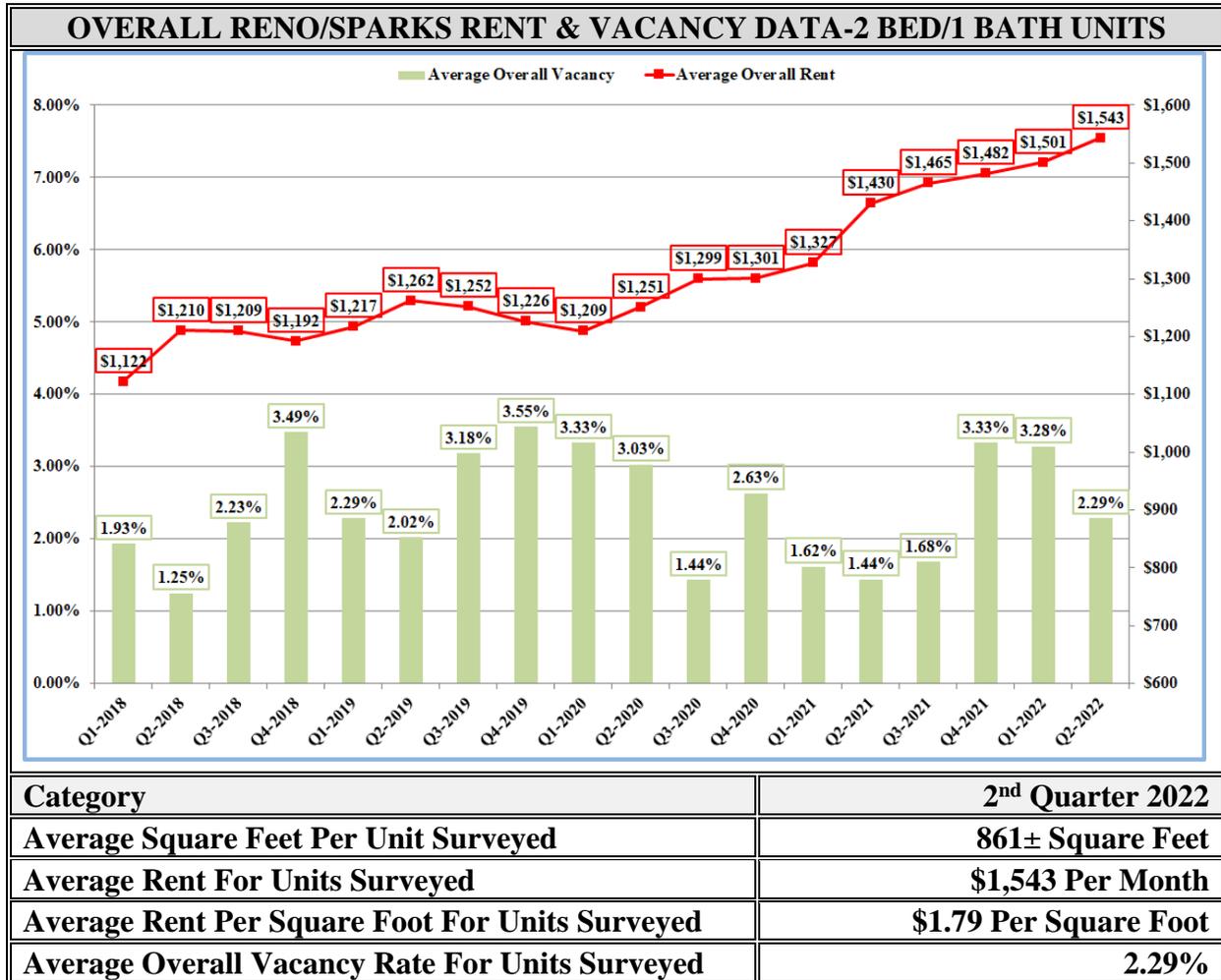
- Summary By Unit Type
- Summary By Area
- 15 Properties With The Highest Average Rents

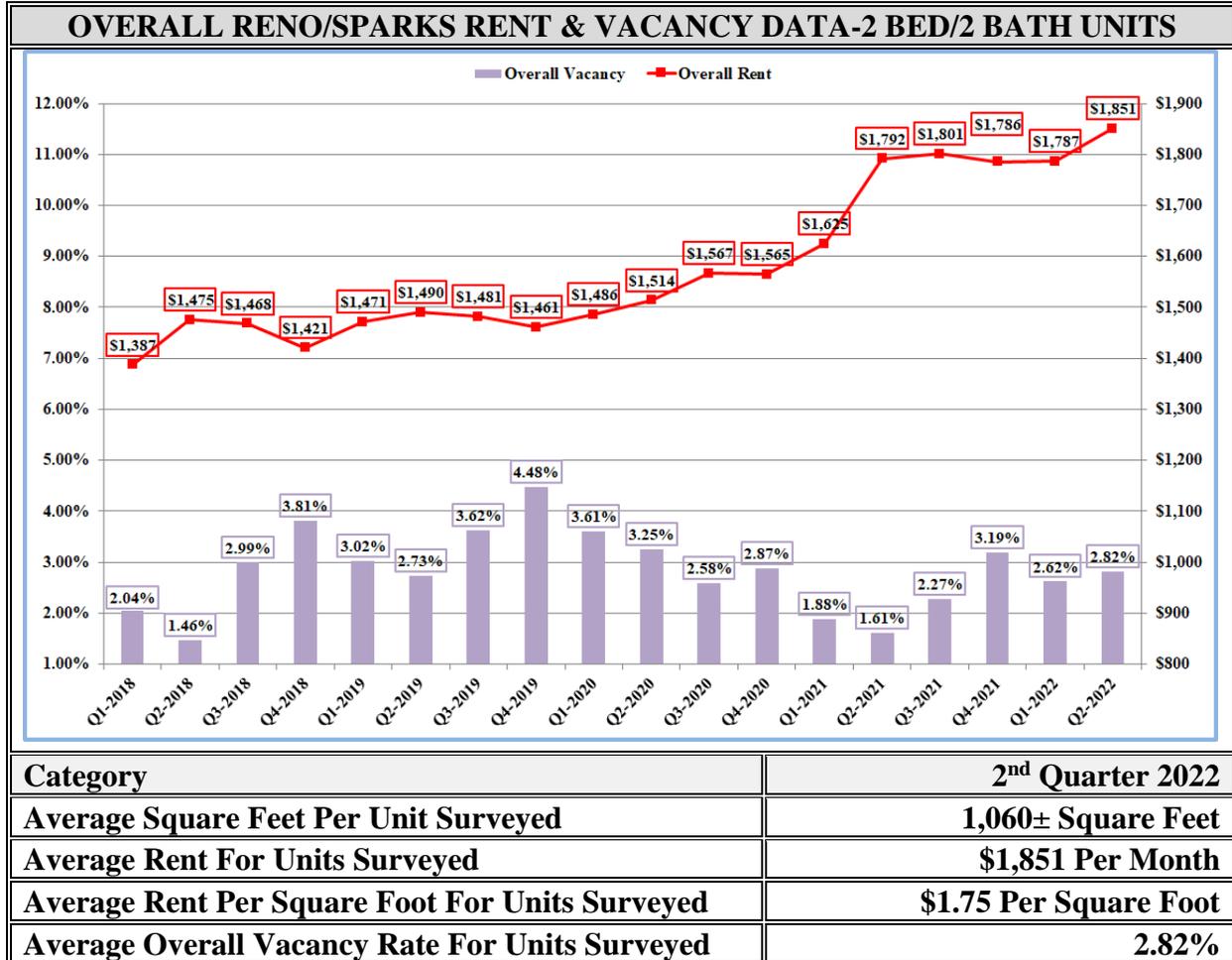


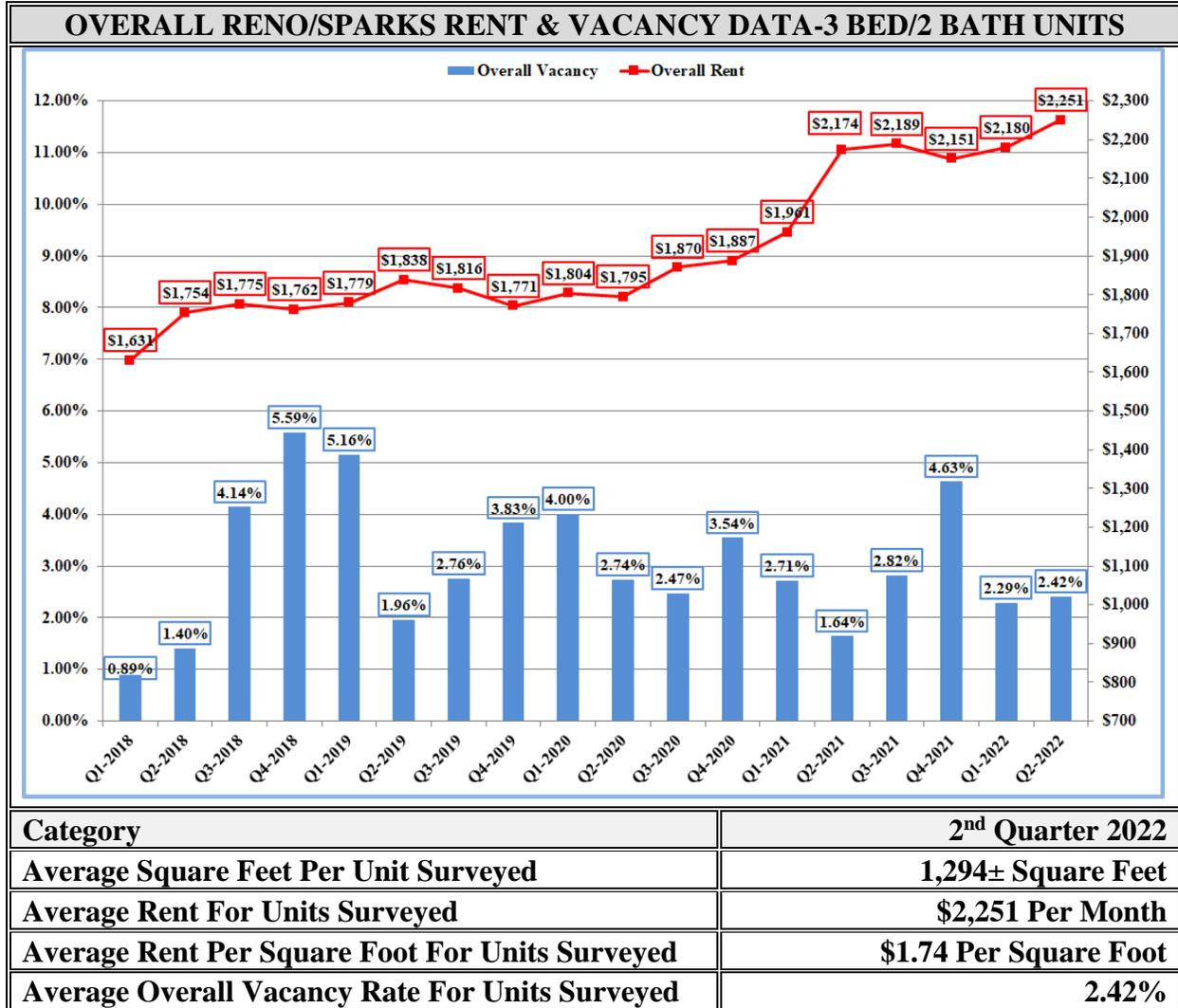


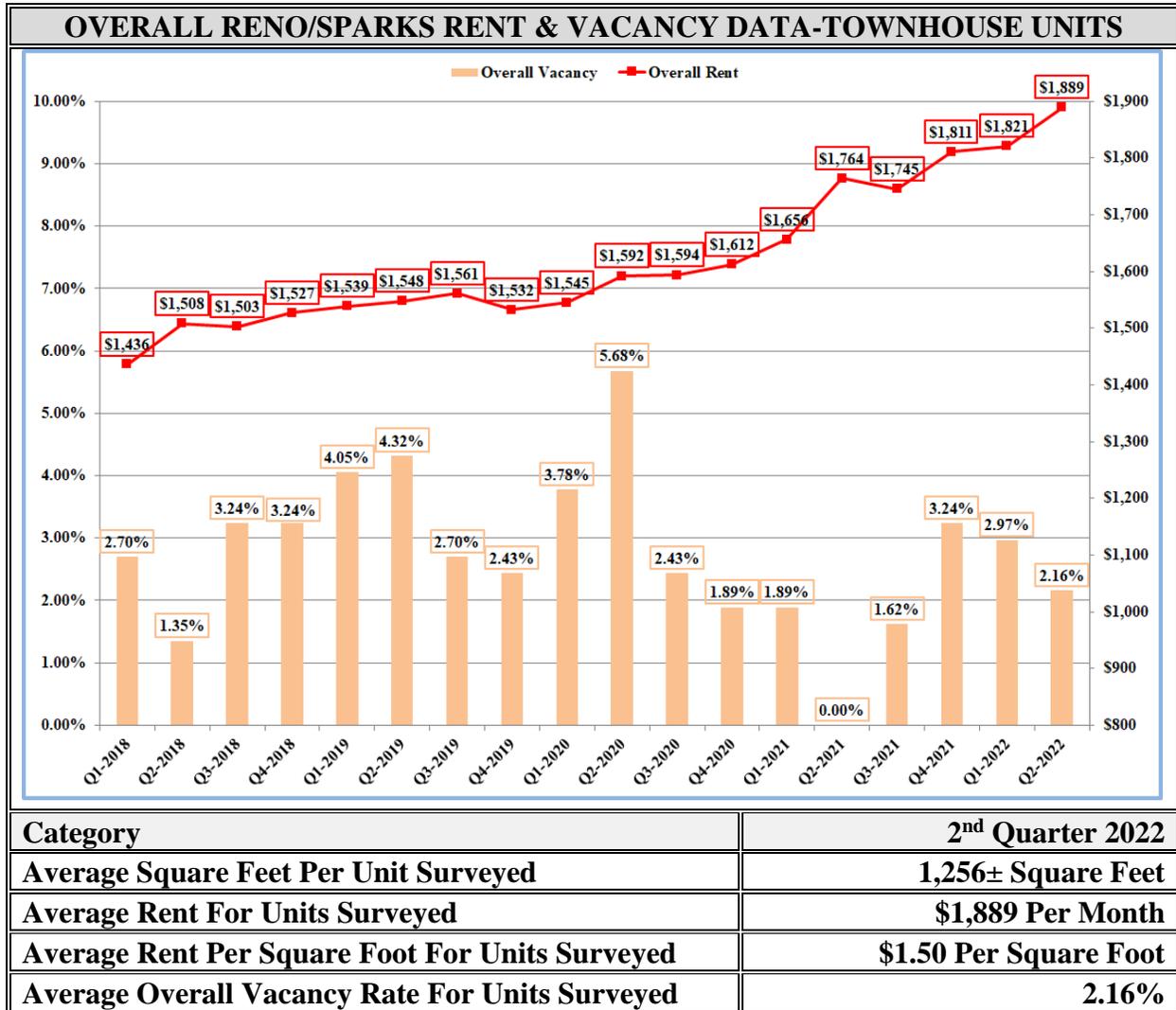
<b>Category</b>	<b>2<sup>nd</sup> Quarter 2022</b>
<b>Average Square Feet Per Unit Surveyed</b>	<b>421± Square Feet</b>
<b>Average Rent For Units Surveyed</b>	<b>\$1,161 Per Month</b>
<b>Average Rent Per Square Foot For Units Surveyed</b>	<b>\$2.76 Per Square Foot</b>
<b>Average Overall Vacancy Rate For Units Surveyed</b>	<b>3.58%</b>

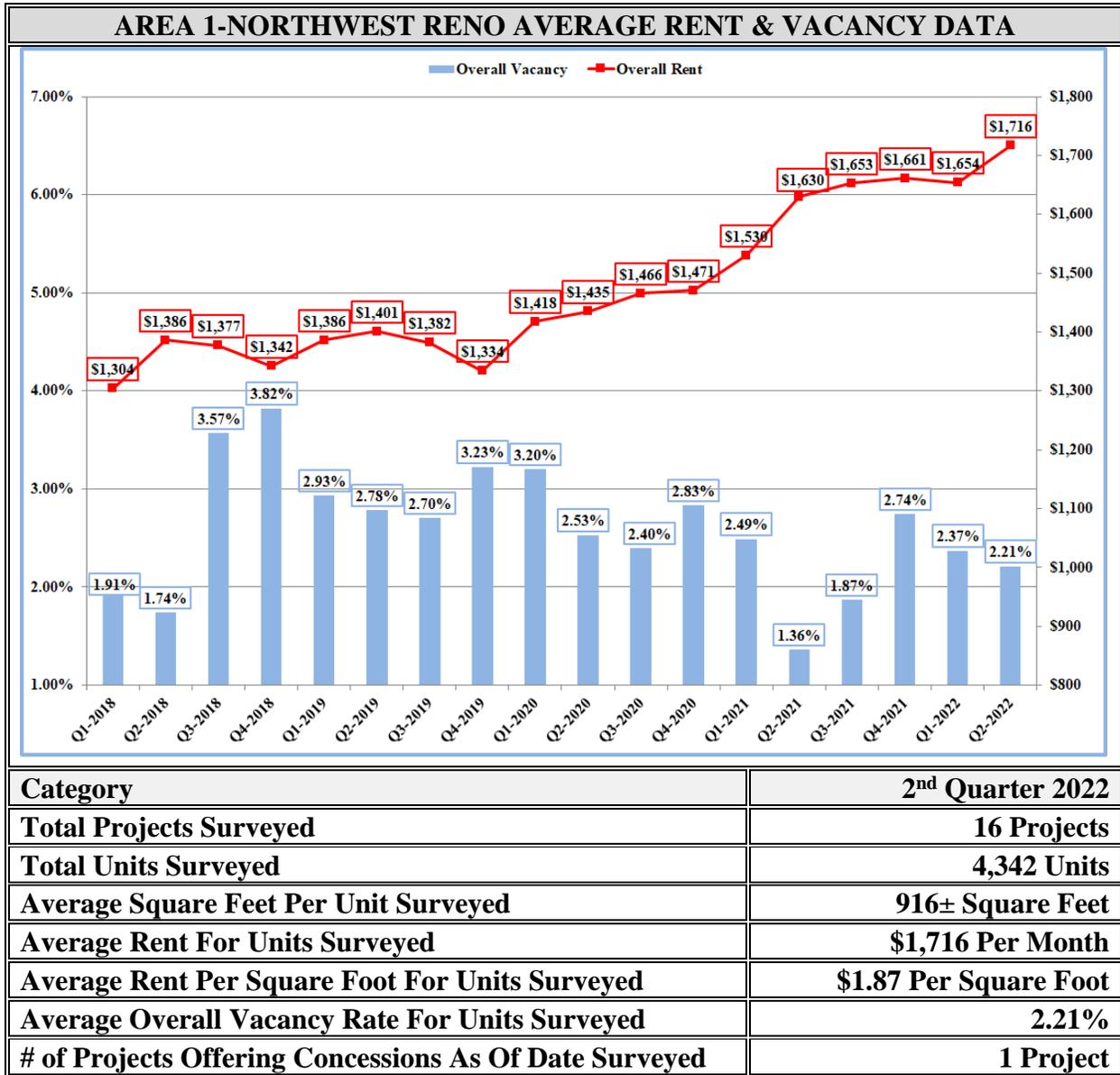


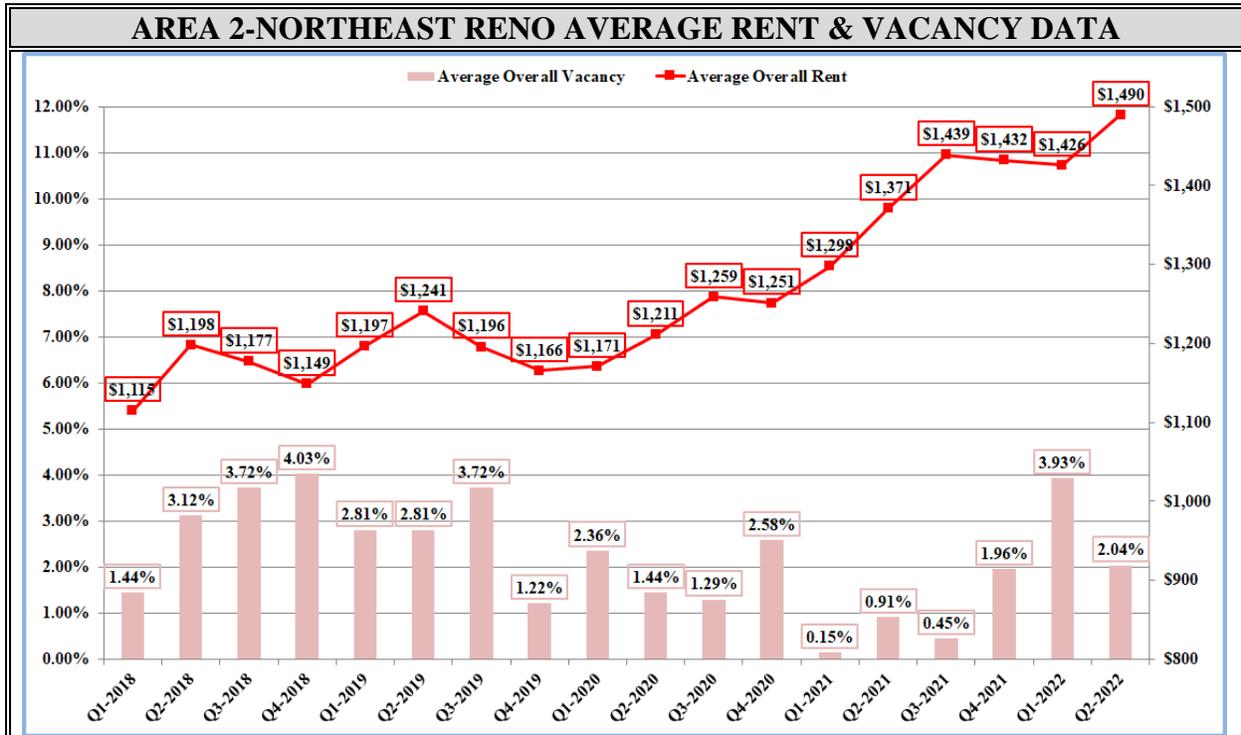








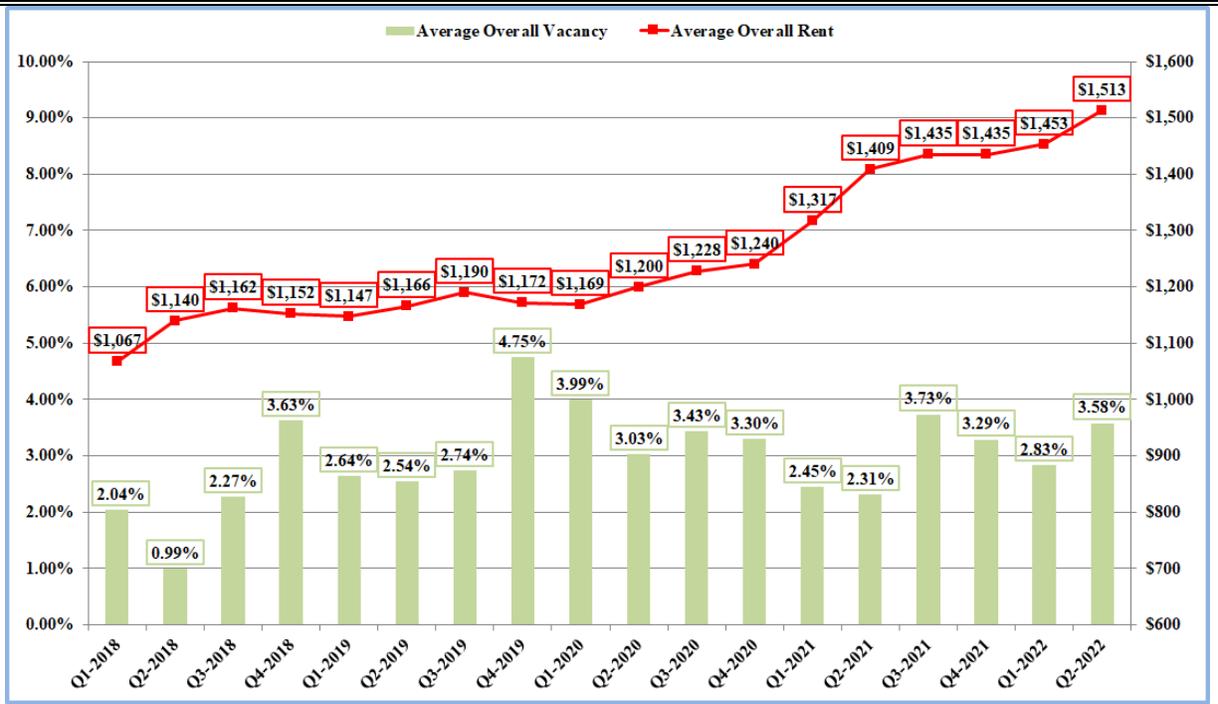




Category	2 <sup>nd</sup> Quarter 2022
Total Projects Surveyed	6 Projects
Total Units Surveyed	1,324 Units
Average Square Feet Per Unit Surveyed	853± Square Feet
Average Rent For Units Surveyed	\$1,490 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.75 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.04%
# of Projects Offering Concessions As Of Date Surveyed	1 Project



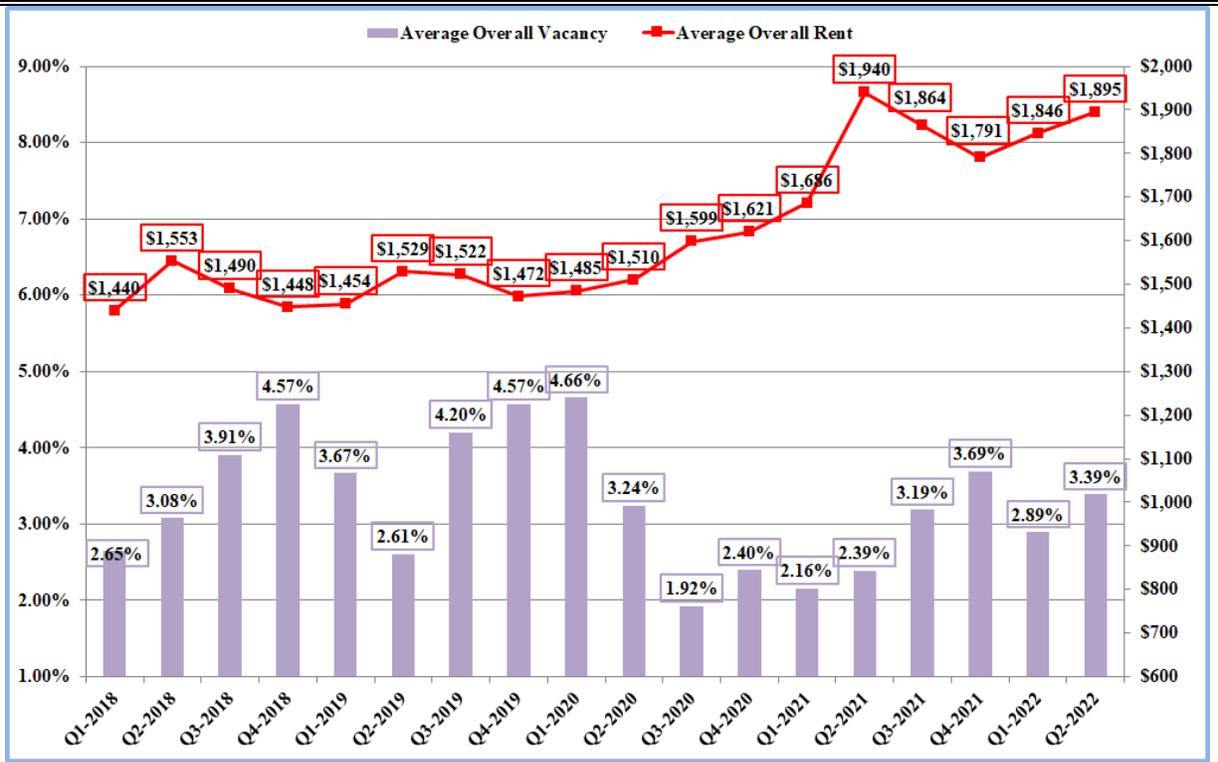
**AREA 3-WEST SPARKS/NORTH VALLEYS AVERAGE RENT & VACANCY DATA**



Category	2 <sup>nd</sup> Quarter 2022
Total Projects Surveyed	16 Projects
Total Units Surveyed	4,164 Units
Average Square Feet Per Unit Surveyed	861± Square Feet
Average Rent For Units Surveyed	\$1,513 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.76 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.58%
# of Projects Offering Concessions As Of Date Surveyed	0 Projects



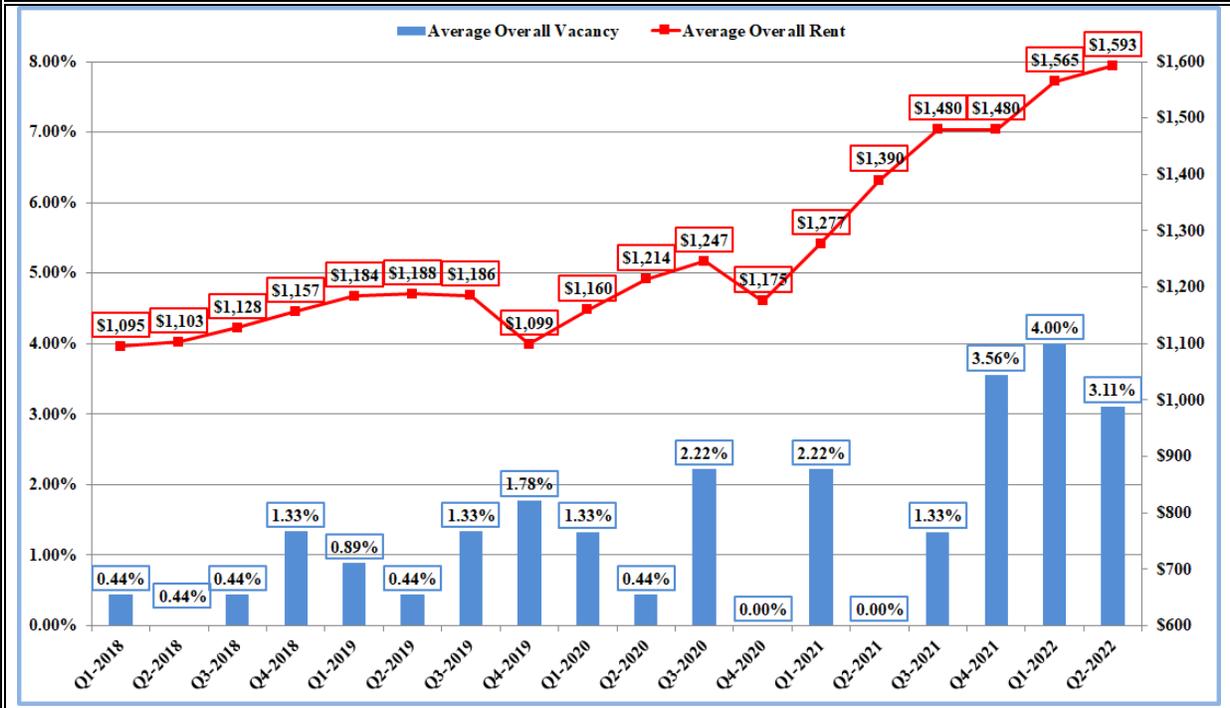
**AREA 4-EAST SPARKS AVERAGE RENT & VACANCY DATA**



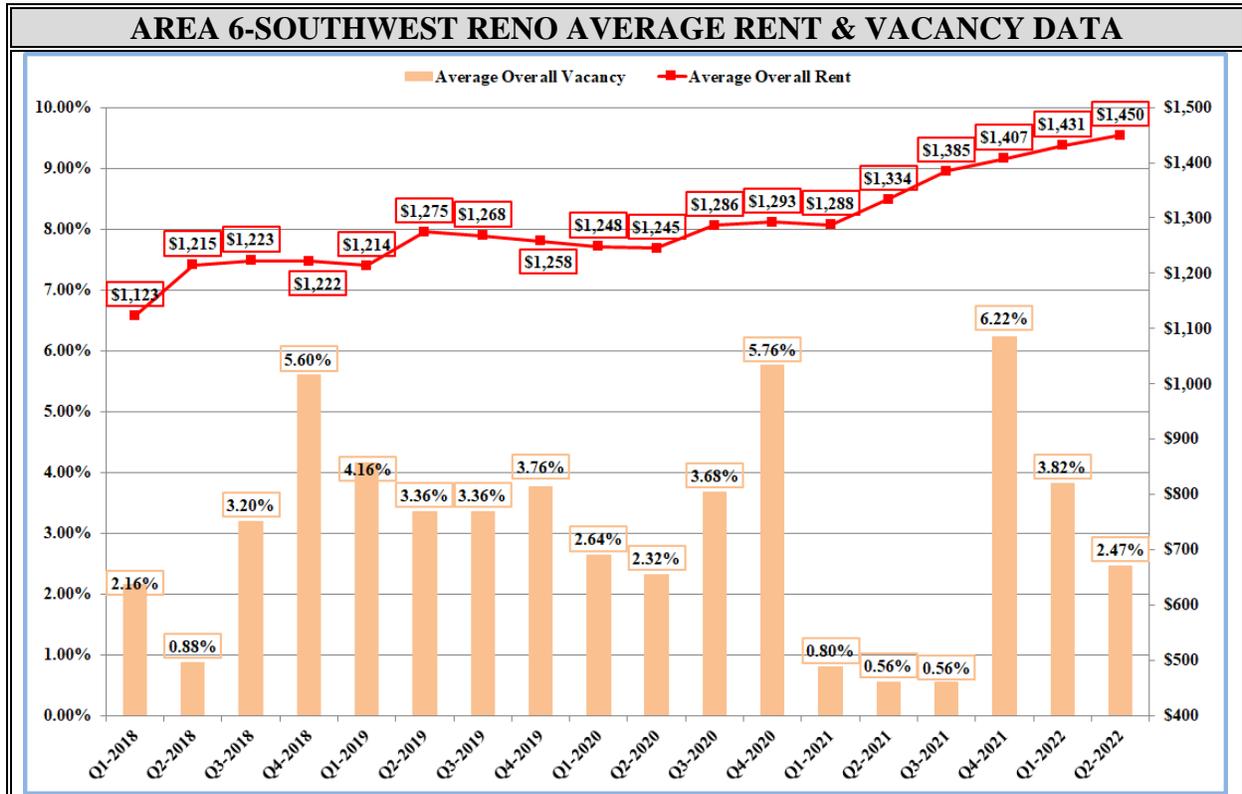
Category	2 <sup>nd</sup> Quarter 2022
Total Projects Surveyed	19 Projects
Total Units Surveyed	4,984 Units
Average Square Feet Per Unit Surveyed	978± Square Feet
Average Rent For Units Surveyed	\$1,895 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.94 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.39%
# of Projects Offering Concessions As Of Date Surveyed	2 Projects



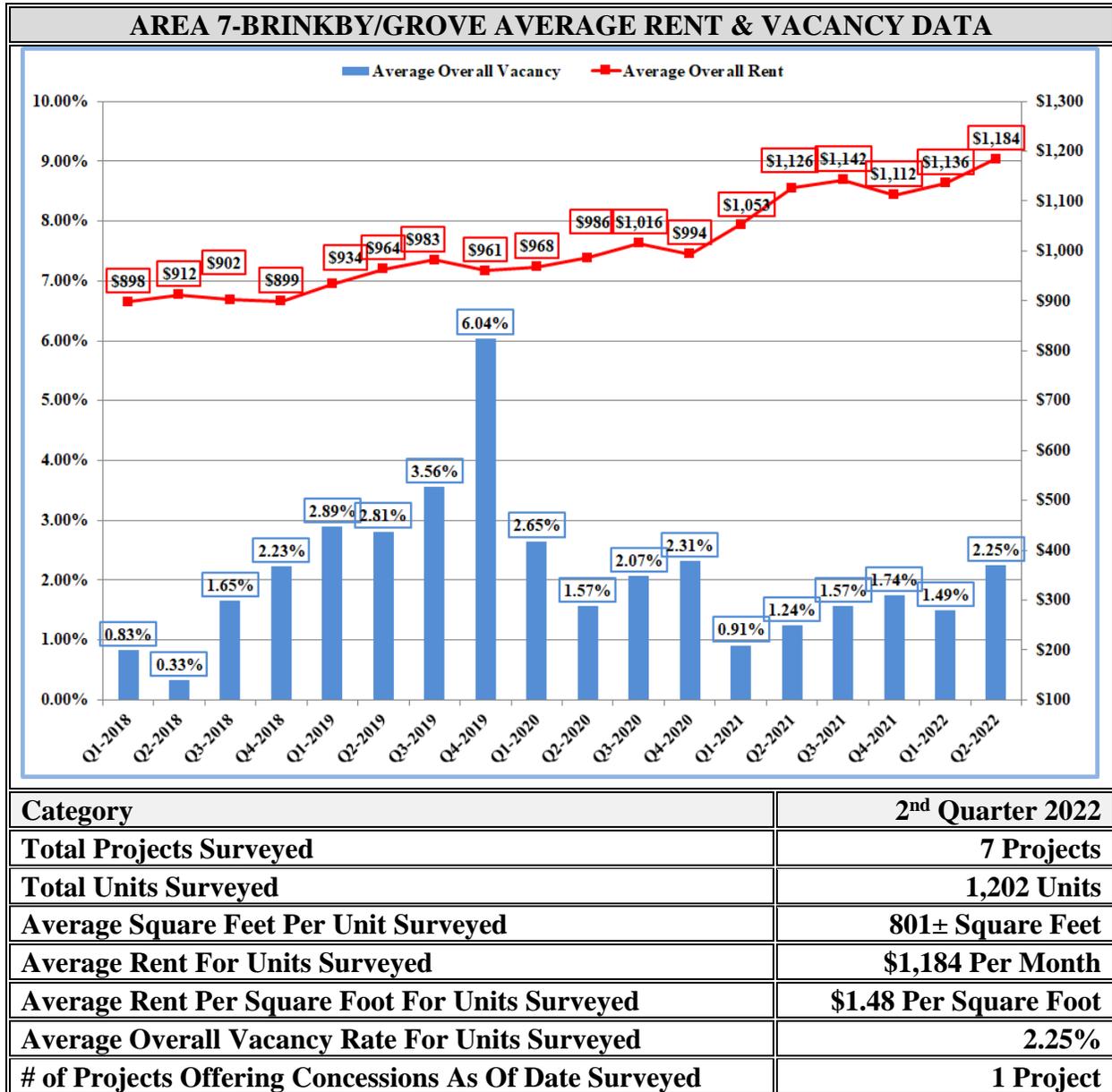
**AREA 5-WEST RENO AVERAGE RENT & VACANCY DATA**

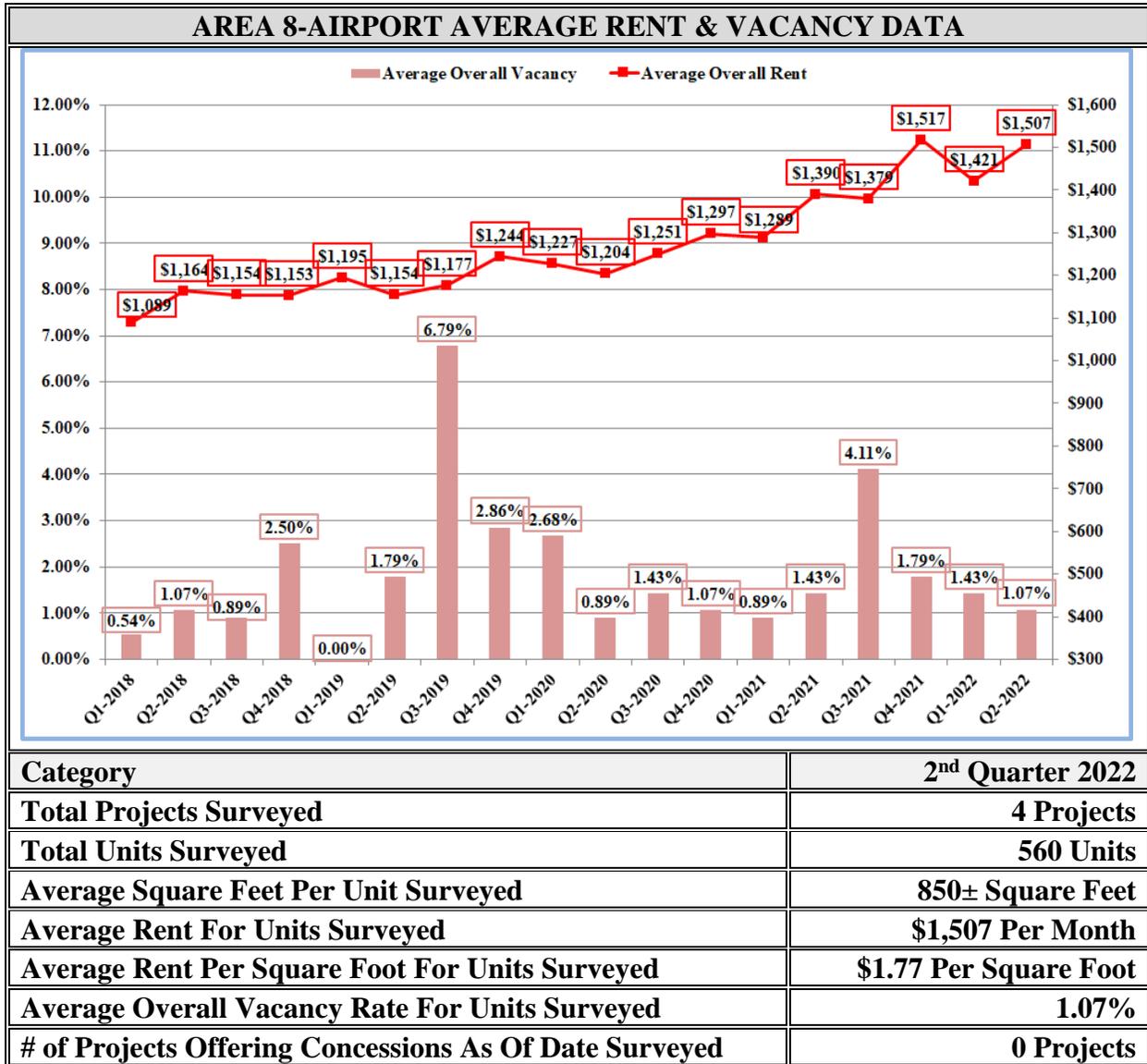


Category	2 <sup>nd</sup> Quarter 2022
Total Projects Surveyed	2 Projects
Total Units Surveyed	225 Units
Average Square Feet Per Unit Surveyed	870± Square Feet
Average Rent For Units Surveyed	\$1,593 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.83 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.11%
# of Projects Offering Concessions As Of Date Surveyed	0 Projects



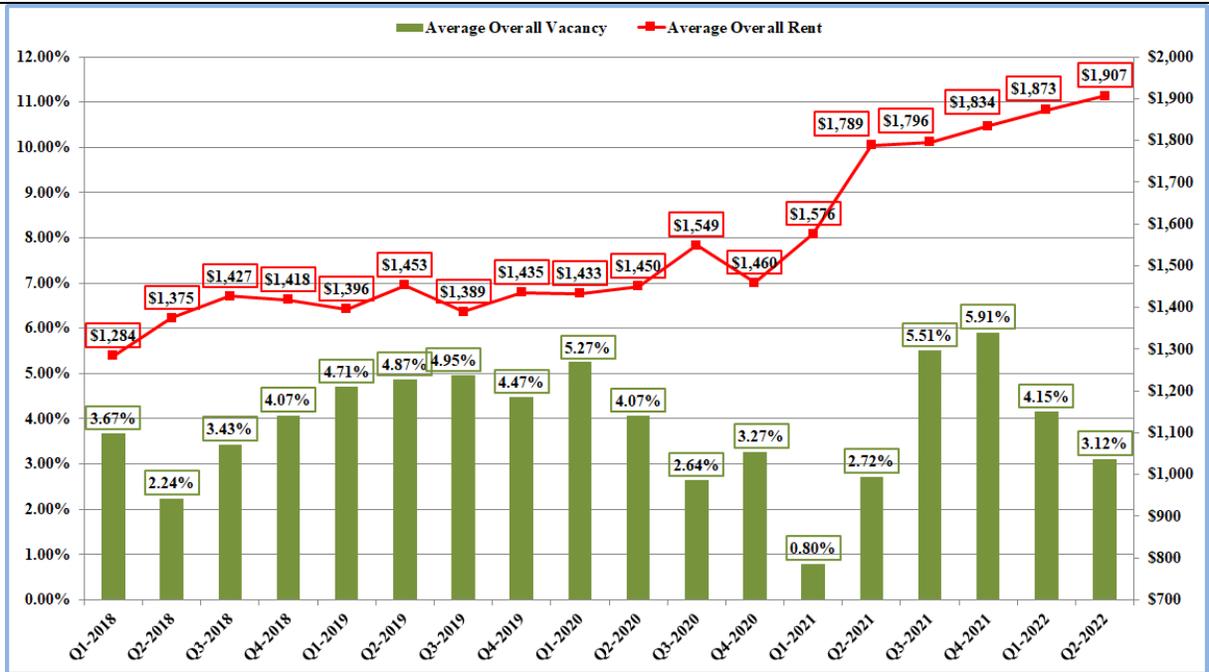
<b>Category</b>	<b>2<sup>nd</sup> Quarter 2022</b>
<b>Total Projects Surveyed</b>	<b>5 Projects</b>
<b>Total Units Surveyed</b>	<b>1,255 Units</b>
<b>Average Square Feet Per Unit Surveyed</b>	<b>841± Square Feet</b>
<b>Average Rent For Units Surveyed</b>	<b>\$1,450 Per Month</b>
<b>Average Rent Per Square Foot For Units Surveyed</b>	<b>\$1.72 Per Square Foot</b>
<b>Average Overall Vacancy Rate For Units Surveyed</b>	<b>2.47%</b>
<b># of Projects Offering Concessions As Of Date Surveyed</b>	<b>0 Projects</b>



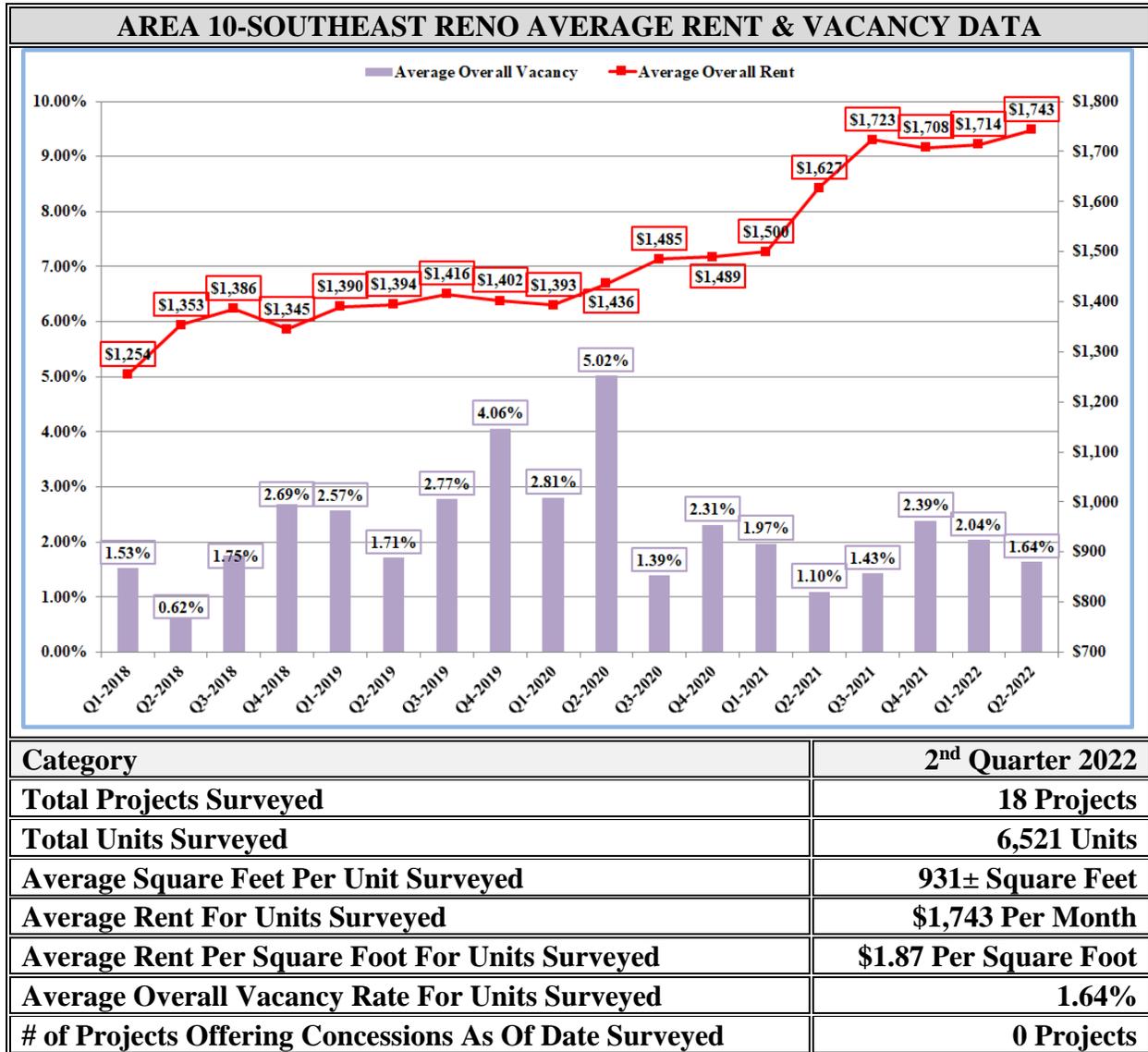


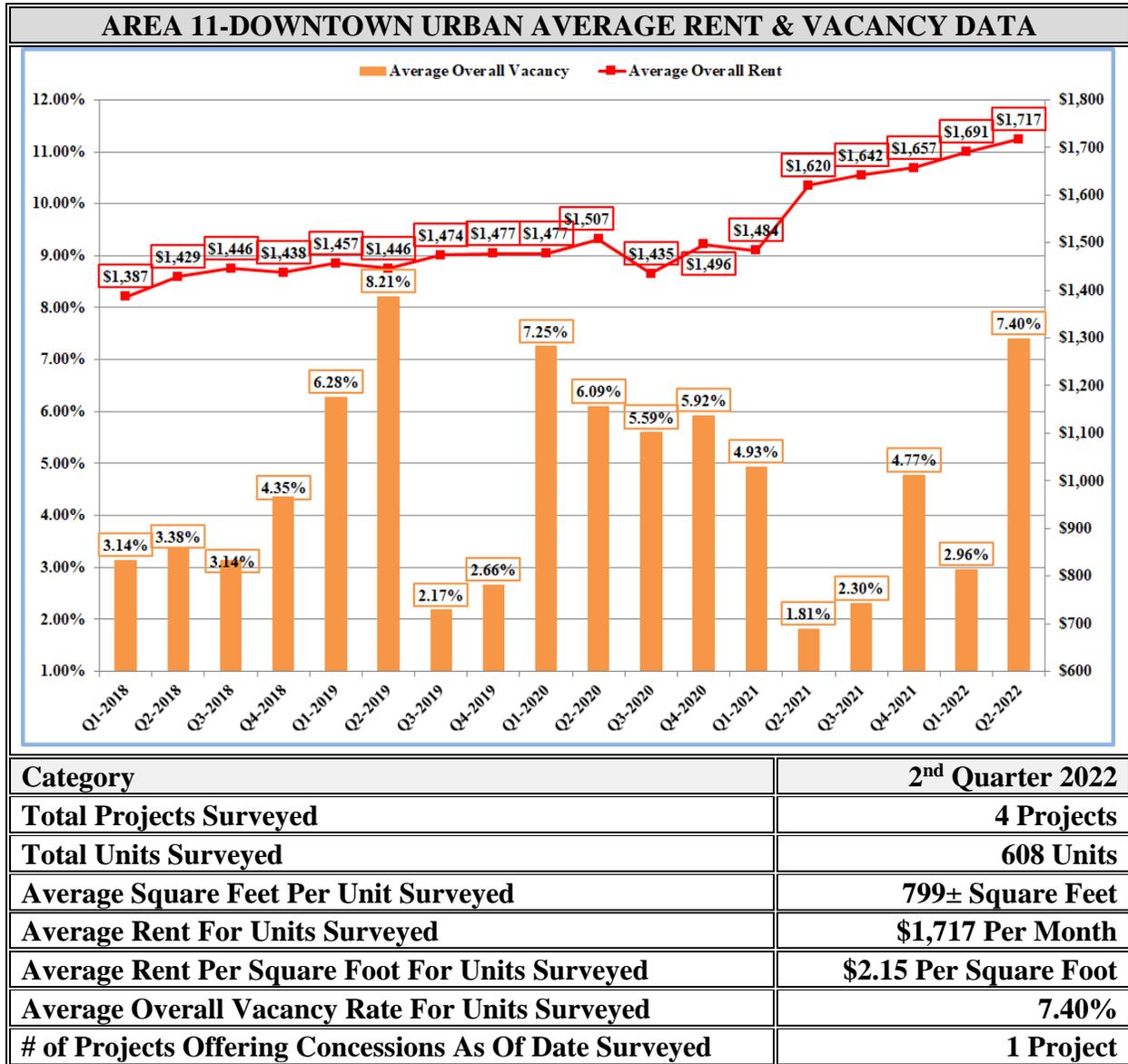


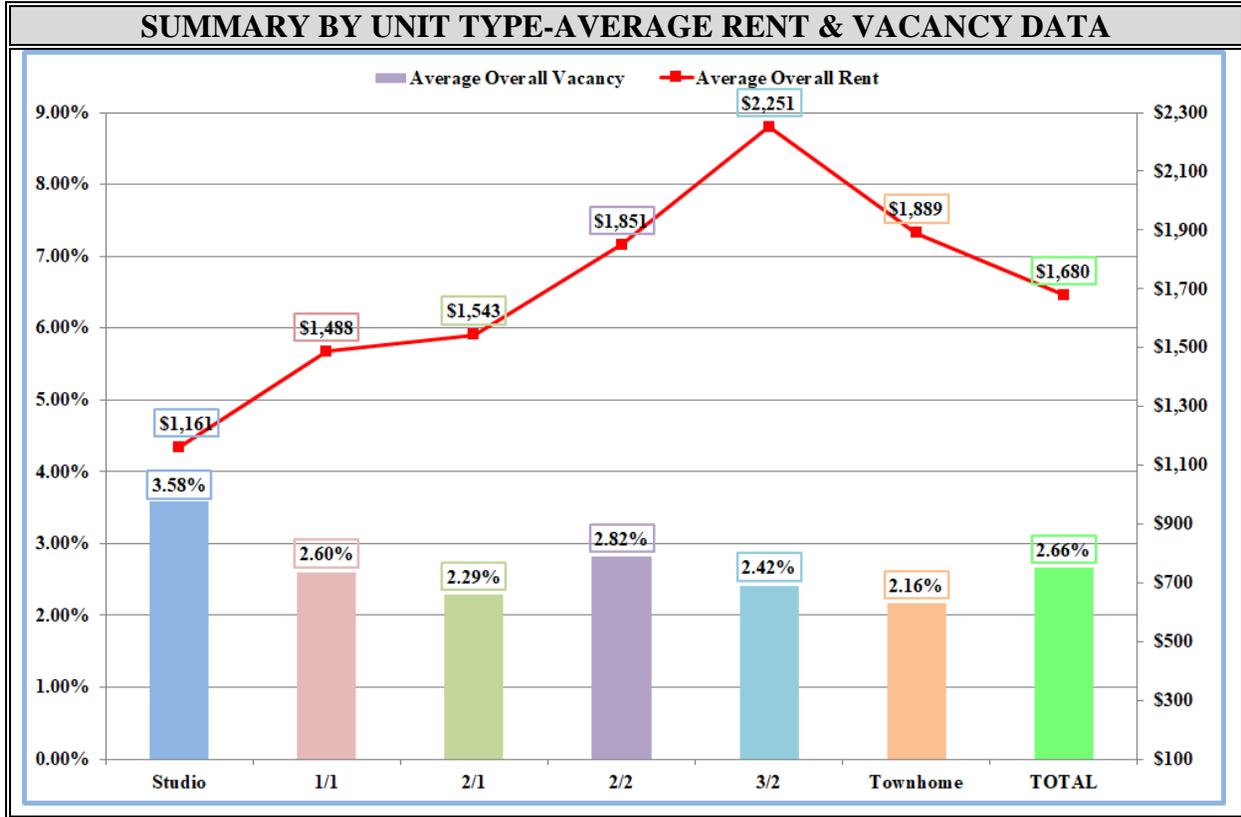
**AREA 9-LAKERIDGE AVERAGE RENT & VACANCY DATA**



Category	2 <sup>nd</sup> Quarter 2022
<b>Total Projects Surveyed</b>	<b>5 Projects</b>
<b>Total Units Surveyed</b>	<b>1,252 Units</b>
<b>Average Square Feet Per Unit Surveyed</b>	<b>927± Square Feet</b>
<b>Average Rent For Units Surveyed</b>	<b>\$1,907 Per Month</b>
<b>Average Rent Per Square Foot For Units Surveyed</b>	<b>\$2.06 Per Square Foot</b>
<b>Average Overall Vacancy Rate For Units Surveyed</b>	<b>3.12%</b>
<b># of Projects Offering Concessions As Of Date Surveyed</b>	<b>0 Projects</b>

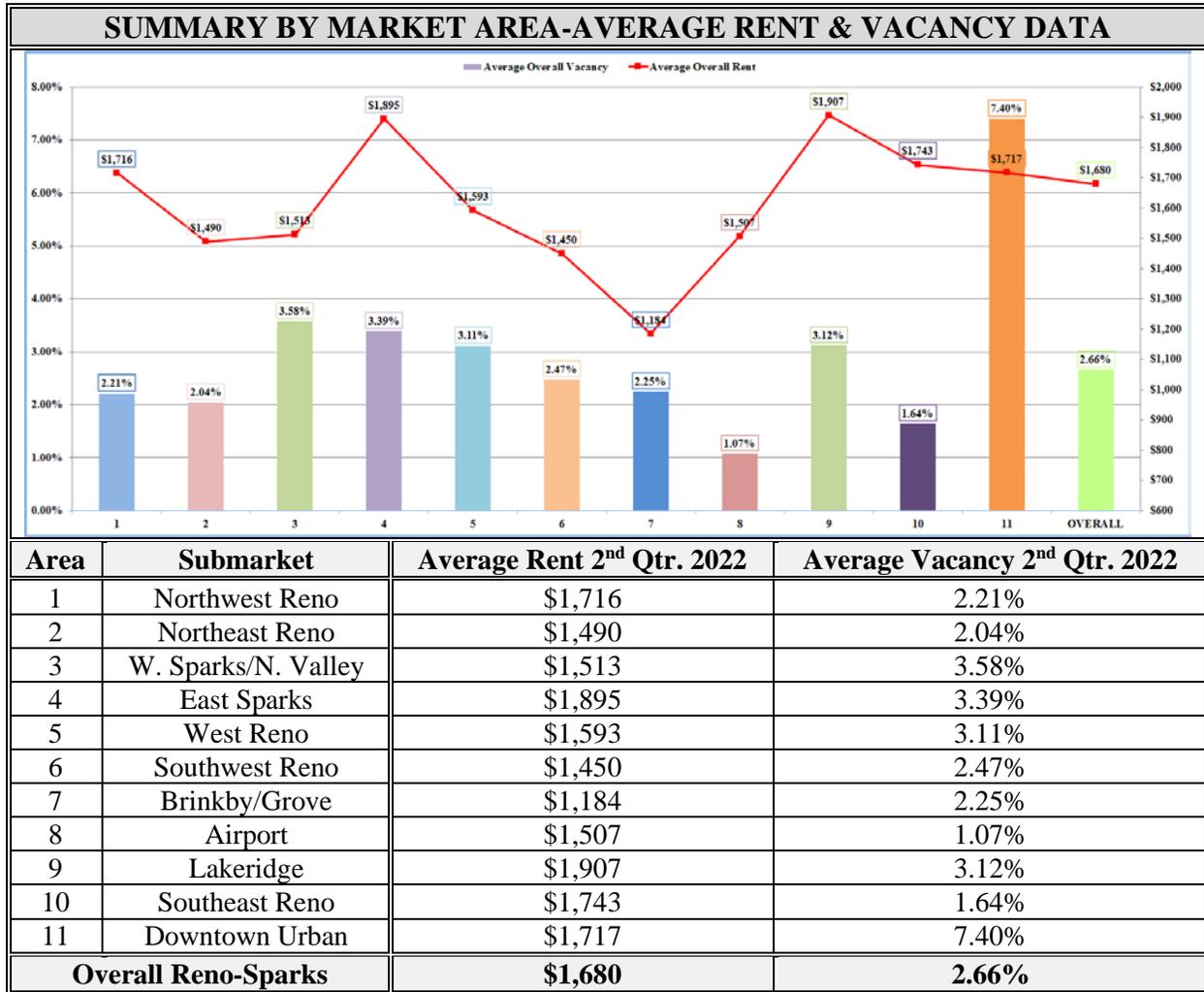






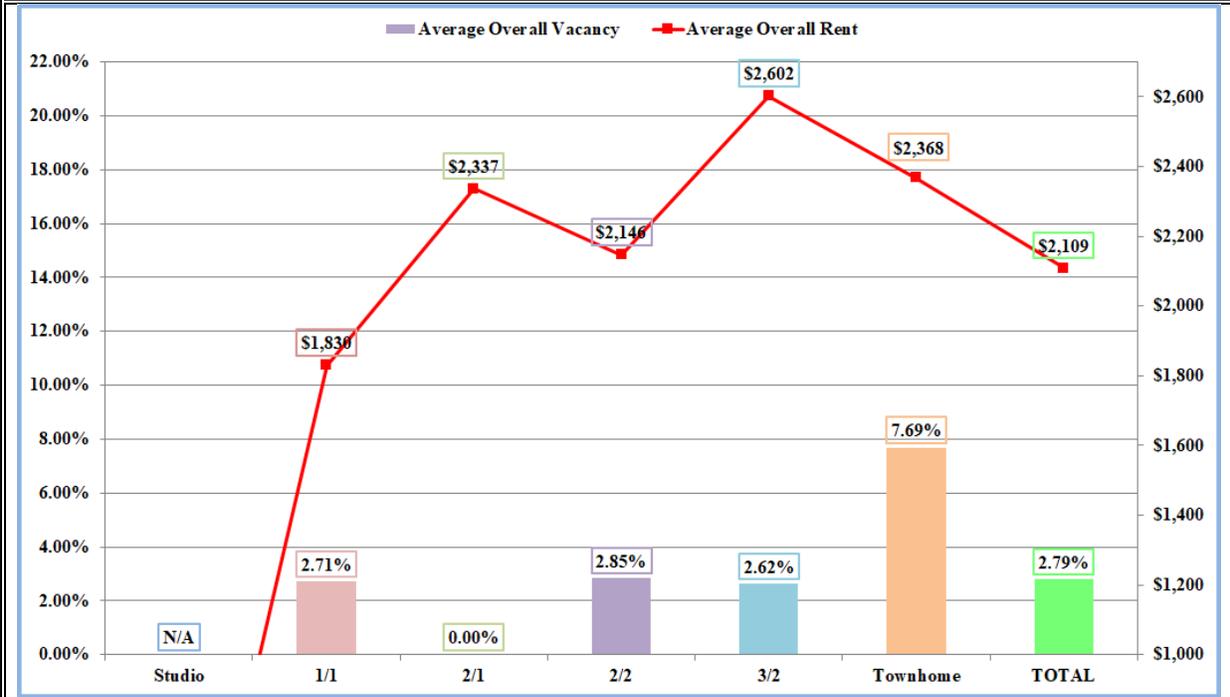
**AVERAGE SIZE, RENT & VACANCY RATE BY UNIT TYPE**

CATEGORY	STUDIOS	1 BED/ 1 BATH	2 BED/ 1 BATH	2 BED/ 2 BATH	3 BED/ 2 BATH	TOWNHOMES	TOTALS
Average SF-By Unit Type	421 SF	726 SF	861 SF	1,060 SF	1,294 SF	1,256 SF	907 SF
Average Rent-By Unit Type	\$1,161	\$1,488	\$1,543	\$1,851	\$2,251	\$1,889	\$1,680
Average Rent/SF-By Unit Type	\$2.76	\$2.05	\$1.79	\$1.75	\$1.74	\$1.50	\$1.85
Indicated Vacancy Rate-By Unit Type	3.58%	2.60%	2.29%	2.82%	2.42%	2.16%	2.66%





**15 PROPERTIES WITH HIGHEST AVERAGE RENTS  
 AVERAGE RENT & VACANCY DATA**



CATEGORY	STUDIOS	1 BED/ 1 BATH	2 BED/ 1 BATH	2 BED/ 2 BATH	3 BED/ 2 BATH	TOWNHOME	TOTALS
Total Number of Units-By Unit Type	N/A	1,513 Units	24 Units	2,455 Units	648 Units	26 Units	4,666 Units
Average SF-By Unit Type	N/A	828 SF	993 SF	1,188 SF	1,398 SF	1,154 SF	1,099 SF
Average Rent-By Unit Type	N/A	\$1,830	\$2,337	\$2,146	\$2,602	\$2,368	\$2,109
Average Rent/SF-By Unit Type	N/A	\$2.21	\$2.35	\$1.81	\$1.86	\$2.05	\$1.92
Indicated Vacancy Rate-By Unit Type	N/A	2.71%	0.00%	2.85%	2.62%	7.69%	2.79%



<b>SURVEY PARTICIPANTS</b>	
<b>Special thanks to the following apartment complexes for their continued and reliable support:</b>	
Aviana at Tuscany	The Trails at Pioneer Meadows
Club Ambassador	The Villas at D'Andrea
Manzanita Gate	Vineyards at Galleria
Montebello at Summit Ridge	Waterfront at the Marina
Northwind Apartments	Waterstone at Kiley Ranch
Sharlands Terrace	Willow Creek Villas
Shoreline Plaza	The Park at Idlewild
The Apex at Sky Valley	Waters Edge Apartments
The Boulders	Edge Water at Virginia Lake
The Villas at Keystone Canyon	Lakeview Apartments
Truckee River Terrace	Plumas Gardens
Vida	The Glen at Hidden Valley
Vista Ridge Apartments	Willowbrook Apartments
Vizcaya Hilltop Apartments	Ala Moana Apartments
Westcreek Apartments	Century Park Apartments
Westridge Apartments	Palace Apartments
El Chaparral	Regency Park Apartments
Green Pines	Roselake Apartments
Northtowne Summit	Sherwood Forest
Reno Vista Apartments	Southwest Village
Riverwood Apartments	2300 West
The View Apartments	Brooktree Apartments
Elevate at 4400	Kirman Gardens
Keyway Apartments	The Meadows II
Lansdowne House	Aspen Ridge
North Peak Apartments	Lakeridge East Apartments
Parq Crossing	Redfield Ridge
Sandpebble	Ascent on Steamboat
Sierra Sage Apartments	The Lodge at McCarran Ranch
Sierra View Apartments	Bristle Pointe
Sierra Woods	Creekside Apartments
Silver Lake Apartments	Harvest at Damonte Ranch
Sky Vista Commons	Horizons at South Meadows
Spanish Oaks	INOVA
Stonegate Apartments	Latitude 39
The Bungalows at Sky Vista	Meadowood Apartments
The Lakes at Lemmon Valley	Rosewood Park
The Village at Wildcreek	Sierra Vista
Azure	The Alexander at South Virginia
Canyon Vista Apartments	The Element
Caviata at Kiley Ranch	The Enclave
Eastland Hills	The Phoenix Reno
High Rock 5300	The Village at Arrowcreek
Lumina	The Village at Iron Blossom
Lyfe at the Marina	The Village South
Marina Garden Apartments	Village of the Pines
Marina Village	Vintage at South Meadows
Park Vista	3rd Street Flats
Reflections at the Marina	Bridges at Victorian Square
Silverado	Fountainhouse
Spring Villas Townhomes	Square One